



Pope John Paul II, accompanied by General Wojciech Jaruzelski, reviews the honor guard on his arrival in Poland.

Pope Urges Jaruzelski to Respect Rights

By Jackson Diehl Washington Post Service WARSAW — Offering a blessing to his fellow countrymen "who know the joy and the suffering of living in this land," Pope John Paul II arrived here for his third papal trip home and called on Poland's Communist rulers to respect the sanctity of human rights.

Kiosk Poll Puts Tories 13 Points Ahead

LONDON (Reuters) — The governing Conservative Party has registered a lead of 13 points over the opposition Labor Party for the general election Thursday, according to a poll due to be published Tuesday.



Aida, top, and Paola Fendi and their three sisters are like "five fingers on a hand" — they work best when they're together. Their teamwork has changed Italy's fashion industry. Page 11.

GENERAL NEWS

Removing bugs from the U.S. Embassy in Moscow could take two years. Page 5. The U.S. Supreme Court has accepted a suit challenging the CIA's dismissal of a homosexual employee. Page 3.

Both Germanys Press Own Priorities, Hinting at a Drift From Superpowers

By William Drozdzak Washington Post Service BERLIN — When President Ronald Reagan delivers an address on East-West relations Thursday at the Brandenburg Gate, he is expected to echo the themes of German freedom and peaceful reunification cited by John F. Kennedy in his "Ich bin ein Berliner" ("I am a Berliner") speech here nearly a quarter-century ago.

Concert in West Berlin Causes a Protest in East

BERLIN — Police in East Germany dispersed about 1,000 youths demonstrating early Monday at the Berlin Wall and chanting "The wall must go!" More than 20 people were arrested, some outside the Soviet Embassy.

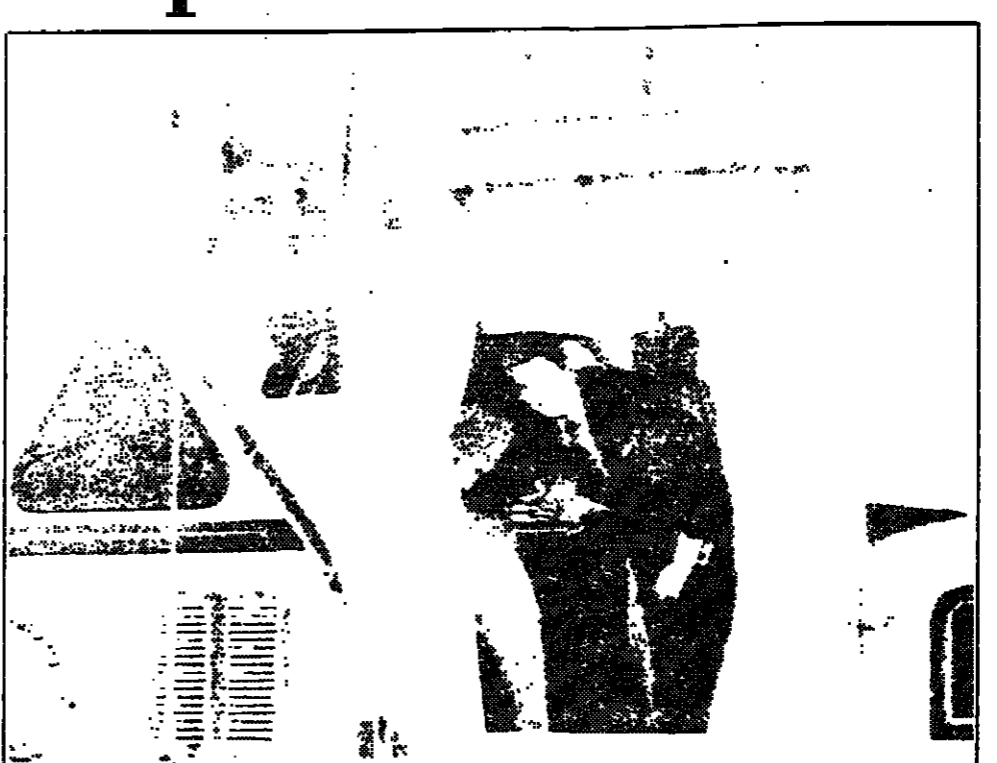
A Kiss Is Still a Kiss: Researchers Rule Out AIDS

By Lawrence K. Altman New York Times Service WASHINGTON — No evidence exists that the AIDS virus can spread through tears, saliva and normal kissing, the World Health Organization has reported in an attempt to calm persisting anxieties that the virus can be spread by casual contact.

U.S. Cuts Japan Sanctions 17%

Nakasone Expresses His 'Appreciation'

By Hobart Rowen Washington Post Service VENICE — President Ronald Reagan ordered a reduction Monday of \$51 million in sanctions against Japanese electronics exports to the United States.



Ronald Reagan alighting Monday from the boat that took him to his hotel in Venice.

Mr. Reagan said the 17 percent cut was "strictly proportional" to withdrawal of the trade practices that triggered imposition of the sanctions six weeks ago.

U.S. Call for Tougher Policy in Gulf Brings a Cautious Allied Reaction

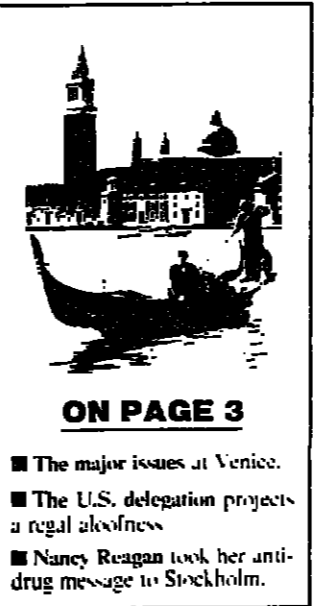
By James M. Markham New York Times Service VENICE — The U.S. allies reacted cautiously Monday to the Reagan administration's tough language on the situation in the Gulf, an issue that has threatened to dominate the gathering here of the leaders of the seven major industrial nations of the non-Communist world.

Lawyer Said Contra Aid Was Legal

Compiled in Our Staff From Dispatches WASHINGTON — The legal opinion cited by Lieutenant Colonel Oliver L. North to justify covert aid to the Nicaraguan rebels was drafted by a novice lawyer who based his research on two interviews and an incomplete review of files, according to congressional testimony Monday.



Fawn Hall, as she was sworn in to testify Monday.



ON PAGE 3

A Patent on Life Forms Gets Genes Into Business

By Keith Schneider New York Times Service WASHINGTON — Fourteen years after scientists first spliced genetic material from one microbe into another to create a bit of life that never before existed, the field of genetic engineering appears poised to vastly widen its commercial and agricultural applications.

U.S. Delegation in Venice Projects Regal Aloofness

By John Tagliabue
New York Times Service

VENICE — The leaders of the seven major industrialized democracies will sit around an oval conference table here this week as equals. But some see themselves as more equal than others, and nowhere perhaps is this more evident than in the imperial trappings that cradle the American presence.

Strict rules of protocol set the pecking order in the solemn retinue of presidents, prime ministers, ministers and advisers who attend.

There are five heads of government, from West Germany, Japan, Italy, Canada and Britain, plus the president of the European Commission. Two leaders, Ronald Reagan and Francois Mitterrand of France, are favored by protocol as they qualify as heads of state.

But if rules dictate to the leaders how to sit around the table, or where to stand when group photos are taken, there is a kind of regal aloofness to the American presence that conveys an air of superiority.

While six countries brief reporters on the island of San Giorgio, where the summit meeting takes place, the American delegation goes so out on the Lido, a glorious island 20 minutes by boat from San Giorgio.

If Japanese spokesmen give briefings in a tent, albeit seated on red velvet-covered Louis XVI armchairs, American officials unfold the intricacies of growth indicators or double-zero options from the comfort of the Excelsior Hotel, a Moorish-revival colossus of a building overlooking the Adriatic Sea.

That kind of splendid isolation not only annoys reporters, who spend much time shuttling between islands, it also irks other governments. Newspapers with small numbers of reporters attending tend to gravitate toward the American briefings, hating them from the Europeans and Japanese.

But American indulgence goes further. The Italians have put three motorcars, or launches, at the disposal of each delegation and told them they would have to pay themselves if they wanted more.

West Germany, which last year overtook the United States and Japan as the world's leading exporting nation, decided to take three extra. The Japanese ordered 25 more, and the Americans an additional 100.

Of course, U.S. officials say that is not lavishness, just necessity, as Mr. Reagan's retinue contains nearly 800 people and they have to be able to get around. For his own

part, Mr. Reagan will hardly use the boats.

In a quite conscious demonstration of democratic openness, Chancellor Helmut Kohl twice took strolls around Saint Mark's Square, shaking hands and signing autographs, after a boat deposited him at the Danzoni hotel in the historic center.

But Mr. Reagan, like some Venetian monarch, is installed at the luxury Cipriani Hotel where he receives other leaders, even reversing protocol to receive his 79-year-old Italian host, Prime Minister Amintore Fanfani.

The Italians are already sensitive to slights, after Prime Minister Margaret Thatcher of Britain, who swooped in Monday night and is to depart Tuesday, before lunch because of commitments in the British election campaign, refused to receive Mr. Fanfani when he recently made the rounds of the other leaders' capitals to prepare the summit meeting.

President Mitterrand's enthusiasm for the city forced him to deny reports recently that he intended to buy Palazzo Volpi on Giudecca island where he is lodged during the summit meeting.

The denial became necessary after an Italian politician said that Mr. Mitterrand, who frequently visits the city and is a great admirer of its art treasures, had acquired the property overlooking the Lido.



Strollers in Venice, seemingly oblivious to the security forces, on the eve of the summit meeting. Other tourists have expressed displeasure at the inconveniences posed by the presence of more than 7,000 soldiers and police.

Mrs. Reagan Takes Drug Campaign To Sweden

The Associated Press

STOCKHOLM — Nancy Reagan danced and spoke a bit of Swedish on Monday as she carried her anti-drug campaign to the youngsters of Scandinavia.

Following a tradition at past economic summit meetings, Mrs. Reagan left the president in Venice and continued her crusade against drug abuse.

About 200 demonstrators shouted "Nancy Go Home" and "Long Live Nicaragua" when she arrived at Wilunda High School to watch a concert organized by Swedish Entertainers Against Drugs.

The protesters, standing about 100 yards from her, carried placards saying "Nancy, Your Luxury Is The Blood of Other People," "Stop Racism In South Africa," and "The U.S. Trade In Arms Pays Contras Massacres."

Inside the school, Mrs. Reagan got two standing ovations from the audience of about 500 young people, who also applauded when she said "Bara Sag Nej" — "Just Say No" — the theme of the anti-drug campaign.

"I hope every one of you will always say no to drugs and help your friends and classmates do the same," she said.

"The reason it's important is because you're Sweden's future leaders."

Mrs. Reagan, a former actress, was welcomed onstage in the school's auditorium by Lars Berghagen, one of Sweden's most popular entertainers.

He sang a Swedish song that included her name and twirled her around in a brief dance.

Mr. Berghagen helped found the Swedish entertainers' anti-drug group.

U.S. High Court to Review Dismissal of Homosexual

The Associated Press

WASHINGTON — The Supreme Court agreed Monday to decide if the Central Intelligence Agency may dismiss a homosexual employee as a security risk.

The court could use the case to define the employment rights of homosexuals. While the Supreme Court has ruled that homosexual conduct is not protected by the Constitution, it has not ruled whether homosexuals have constitutional protection against discrimination in employment.

The court agreed to review the case of an electronics technician, identified only as John Doe, who was dismissed in 1982 after he voluntarily told a CIA security officer of his homosexuality.

The CIA's Office of Security posed a security threat.

A lie detector test indicated the employee was telling the truth when he said he never had sexual relations with any foreign nationals and did not disclose classified information to any of his sexual partners.

The agency's lawyers argued that opening such decisions to judicial and public scrutiny "will seriously undermine the director's ability to safeguard intelligence sources, methods and personnel from unauthorized revelation."

The U.S. Circuit Court of Appeals in Washington, in upholding a district court decision that the employee be reinstated, said the dismissal would be lawful if the CIA had found that the employee's homosexuality presented a security risk.

But it said the dismissal could be found unlawful if it reflected a ban on the employment of all homosexuals.

The homosexual employee was hired as a clerk-typist in 1973 but eventually was promoted, after training, to a covert position as an electronics technician. He was rated as an excellent agent.

After he informed an agency security officer that he was a homosexual he was placed on a paid leave pending an investigation. He was later dismissed.

The employee sued the CIA, charging that his dismissal violated the federal Administrative Procedure Act and his due-process and equal-protection rights. The suit sought his reinstatement.

In other action Monday, the court took the following actions:

• It made it easier for the government to limit those eligible for Social Security disability benefits. By a 6-3 vote in a case from Washington state, the justices said disability benefits may be denied those who are able to perform basic work activities even if they are incapable of doing their past jobs.

• It let stand rulings that a Virginia man had no constitutional right to display an automobile license plate that read "ATH-EST."

The man, Arnold L. Via, was ordered to surrender the plate after someone called the plate's message offensive.

In his appeal, Mr. Via's lawyers argued that a vanity plate is a "public forum." They said that he was singled out for discriminatory treatment since other motorists had been allowed to order plates bearing such words as "SAVED" and "PRAY."

• It let stand a ruling by the Federal Communications Commission that the fairness doctrine does not apply to teletext, the emerging television broadcast service that transmits text and graphics. The fairness doctrine requires broadcasters to provide adequate coverage of issues of public importance and to fairly reflect differing viewpoints.

Main Topics at the Venice Meeting

VENICE — Following are the main topics to be discussed at the summit meeting of seven major industrialized nations that began Monday night:

NUCLEAR ARMS REDUCTION: The seven are expected to endorse a proposed treaty eliminating from Europe all U.S. and Soviet shorter- and medium-range nuclear missiles.

GULF: The United States, which has pledged to protect freedom of navigation in the Gulf, seeks support to involve the United Nations in a cease-fire plan in the Iran-Iraq war, with sanctions if either side refuses to negotiate. Washington seeks greater allied support in the Gulf after a May 17 missile attack by Iraq that killed 37 on the U.S. frigate Stark. Britain and France both have warships there.

ECONOMIC GROWTH: The United States, running record budget and trade deficits, wants Japan and West Germany to stimulate their economies to generate more imports and act as locomotives for growth elsewhere. Japan has introduced a \$42 billion spending package to stimulate growth. West Germany has brought forward some tax cuts to 1988 from 1990. The United States has been urged by the six others to cut its budget deficit.

ECONOMIC COOPERATION: The United States and France want agreed targets for currency, growth, trade and current account balances and

inflation, with automatic consultation to rectify underperformance. Britain and West Germany have opposed binding commitments.

CURRENCY STABILITY: Agreements on controlling currency fluctuations, made at the Tokyo summit meeting last year, will probably be reviewed and reaffirmed.

TRADE AND PROTECTIONISM: All seven leaders say they want to keep markets open, but multiple disagreements underlie their words. These include agricultural disputes between the United States and Canada, on the one hand, and the European Community and Japan on the other. The seven are pledged to support the new round talks in Uruguay on liberalizing trade under the General Agreement on Tariffs and Trade.

DEBT: The seven will seek ways to ease the burden of Third World debtors, particularly the poorest in sub-Saharan Africa. Japan has promised to use part of its huge trade surplus to help do so.

AIDS: The meeting is likely to review the worldwide spread of acquired immune deficiency syndrome and may consider coordinating research on the disease.

TERRORISM: A decision made at the Tokyo meeting on curbing international terrorism will be reviewed for signs of progress.

Police Protest Reported During Venice Meeting

The Associated Press

VENICE — About 600 policemen, protesting shabby accommodations aboard a ferry where they were being housed during the economic summit meeting, left the ship and slept in a field Sunday, the newspaper Il Gazzettino reported.

The policemen, part of a security contingent of more than 7,000 mobilized for the summit meeting, said the ship lacked proper sanitary facilities, according to the report. The authorities said about 60 men actually left the ship.

Leather craftsman for the best designer labels.

Merender presents his own collection for his/her superb custom-made Leather Fur Rainwear

(Fitting within 24 hrs.)
3, Fuschberg St-Honore (3rd floor)
75008 Paris - Tel.: (1) 42.65.12.36

DON CARLOS

★★★★
MARBELLA

The Don Carlos Hotel is at the centre of a 130 acre private estate of pinewoods and sub-tropical gardens sloping down to the finest sandy beach in Marbella; extensive recreational and sporting facilities; special arrangements include free golf, tennis and the use of sauna, jacuzzi and gymnasium.

For special holiday information and reservations contact your travel agent or:

Don Carlos Hotel
The Galandinos Estate, Marbella, Spain
Telephone: (52) 831140/831940 Telex: 77015/77481

USADIRECT
Now when you want to reach the States, an AT&T operator is only seconds away.

Calling the States when you're overseas has never been easier. With USADIRECT service, all you have to do is dial a number to be connected to an AT&T operator in the U.S. In some countries, you'll even find special USADIRECT phones in airports, seaports, and hotel lobbies.

USADIRECT service is a great way to use your AT&T Card or call collect. And you'll be billed at AT&T operator-assisted international rates.

IN THE U.S. DIAL 0800-89-0011;
FRANCE 19-0011;
THE NETHERLANDS 06-022-9111;
AUSTRALIA 0014-881-011;
DENMARK 0430-0010;
GERMANY FRG 0130-0010.

Available on a flat rate only; includes Premium Service.

Outside the U.S. call 001-212-462-0000 for more information. Not available for calls placed to Hawaii or Alaska. When using an AT&T Card, use your domestic card number.

AT&T
The right choice.

To boost business look Business

Can you visualize success without travel abroad. Without a rental car? Of course not. The real profits in business today are made at the international level. It's as simple as that. And more and more Business Tariff is helping in the calculations providing flexibility in 18 European countries.

Business Tariff for cross-border booking and unlimited mileage at 24 hours' notice.

There's no tariff like Business Tariff!

De-Bugging of Embassy In Moscow Will Take 2 1/2 Years, U.S. Says

By Gary Lee
Washington Post Service

MOSCOW — Eliminating electronic surveillance devices planted in the new U.S. Embassy here will require at least two and a half years and "many tens of millions" of dollars, the head of a State Department investigatory panel said Monday.

James R. Schlesinger, a former director of the Defense Department and of the Central Intelligence Agency, said that Moscow had managed to intervene during construction of the embassy complex and plant "a higher plateau of technology" in listening devices than previously used.

These, he said, were not detectable by X-ray scanning, the traditional means U.S. officials had been using to search for any electronic surveillance devices.

"We did X-ray everything that came on site," Mr. Schlesinger said, but "the Soviets have moved to the point of developing capabilities that were not detectable by X-ray devices."

He added: "Were it not for the fact that we have a new detection device, this would have gone undetected."

Mr. Schlesinger also said that Soviet cooperation, which may prove difficult to obtain, would be required in resolving the security problem.

In the first official explanation of how the widespread bugging occurred, Mr. Schlesinger said Moscow had obtained permission to check materials to be used in construction, and "various government agencies had availed themselves of the opportunity" to plant devices.

"The number of implanted devices, which as yet we do not fully understand, is substantial," Mr. Schlesinger said at the end of a 10-day investigation here. The inquiry was commissioned by Secretary of State George P. Shultz.

"We face a rising curve of technology and technological progress in the new Soviet 'intrusion devices,'" he said. While Moscow does not have better devices, it "has been more ingenious at exploiting" the technology.

Mr. Schlesinger said that ensuring the security of the new embassy, which is valued at more than \$100 million, calls for "fundamental reconditioning" and "significant restructuring."

He declined to detail his proposals, which he plans to present to Mr. Shultz and to Congress after returning to Washington.

Some Western diplomats here have suggested that one solution might be to add additional secure floors to the 10-story structure.

Mr. Schlesinger also declined to say whether parts of the embassy would have to be demolished but said "we will be able to preserve a significant portion" of it.

Mr. Schlesinger said that the "secure section" of the embassy is the portion that will have to be overhauled. The parts of the building where maximum security is not required will probably be preserved, he said.

He made his comments in a wing of the new embassy, which is completed but remains unused.

Mr. Schlesinger, who served as secretary of defense and secretary of energy in previous Republican administrations, was appointed by Mr. Shultz four months ago to direct the investigation of security problems at the new embassy building.

A number of U.S. congressmen and some senior officials of the Reagan administration have contended that the bugging of the building is so bad that it probably will have to be destroyed. During a visit to Moscow in April, Mr. Shultz referred to "a honeycomb of listening devices" planted in the embassy.

U.S. security problems have been compounded by the penetration of the old embassy building in Moscow by Soviet agents. Several U.S. marines have been accused of assisting the agents in gaining access to the old building.

The inquiry commission led by Mr. Schlesinger arrived May 29 and has since been investigating the new embassy compound and conducting talks with leading Soviet officials, including Anatoli F. Dobrinin, former ambassador to Washington and now secretary of the Central Committee of the Communist Party.

Mr. Schlesinger said that to overhaul the embassy would require Soviet cooperation in renegotiating the 1972 agreement under which the United States and the Soviet Union set conditions for constructing new embassies in each other's capitals.



President Ronald Reagan of the United States and Prime Minister Yasuhiro Nakasone of Japan met for talks Monday in Venice before the opening of the summit conference.

SHIPS: Allies React Cautiously to U.S. Call for Gulf Aid

(Continued from Page 1)

were a bluff, the president said: "I haven't bluffed once since I've been here." He was asked if the threats were real, and answered, "No, it's just a statement of fact."

But a senior British official said that in recent discussions with American officials and other allies he was "not aware that Silkworths or the issue of pre-emptive strikes even came up." In their public statements in Venice, senior American officials have left the impression that the administration was entertaining the possibility of launching raids against the Chinese-made missiles if they became operative.

"I think we haven't formed a view on Silkworths," said the British official. "This is something that needs careful discussion with the allies and I am not sure the Venice summit is the best place for this to be done."

At an American news briefing, Howard H. Baker Jr., the White House chief of staff, said the Soviet role in the Gulf had been "distinctly unhelpful" and defended the administration's decision to allow 11 Kuwaiti tankers to fly the U.S. flag after Kuwait had first secured help from Moscow for similar protection.

The allies' reaction on the Gulf question, according to several European officials, is conditioned by an awareness that Japan and Western Europe depend heavily on oil supplies from the region while the United States does not. Moreover, in the dynamics of the summit meeting, failure to appear forthcoming on the Gulf issue could weaken several governments' tactical positions on vital economic questions.

President Reagan's national security adviser, Frank C. Carlucci,

said that Mr. Nakasone, during a meeting with the American leader, "volunteered to be as helpful as he could in the Persian Gulf," and that Prime Minister Brian Mulroney of Canada had telephoned the president "to indicate his support."

"And the sense that I get talking to various of my counterparts is that we certainly can expect some support for the principle of freedom of navigation in the Persian Gulf," added Mr. Carlucci. He said "the major contribution" the allies could make would be to get a Security Council resolution "with teeth in it for a cease-fire in the area."

A senior Japanese official said that Mr. Nakasone had expressed willingness to contribute to the costs of the U.S. Navy's escorting of the reflagged Kuwaiti oil tankers in the Gulf.

The official added that Foreign Minister Tadashi Kuranari would visit Iran on June 14 on a special mission. He declined to say what the foreign minister's mission would be, but recalled that Japan has good relations with both Iraq and Iran.

Mr. Carlucci said that the decision to lift a portion of the sanctions was made in principle at a meeting of the Economic Policy Committee last week in Washington.

The final decision on the formula used by the president for his "strictly proportional" reduction of the \$300 million total was settled in Venice.

An American review of Japanese progress in eliminating the alleged dumping showed that for DRAMs, or dynamic random access memory chips, Japanese prices now are, on the average, 85 percent in compliance with the U.S. concept of "fair value," against 59 percent at the time the sanctions were imposed, a change of 26 percentage points.

Of the total \$300 million in sanctions, \$135 million was imposed because of alleged Japanese dumping in third markets. Of that \$135 million, \$81 million related to alleged dumping of DRAMs. The Reagan administration calculated that the gain of 26 points in compliance amounted to \$51 million, or 17 percent of the total.

CONTRA: GERMAN: Pressing Own Priorities

(Continued from Page 1)

bility that officials at the council were providing military intelligence and aid to the rebels, known as contras.

"He said there was no truth to the newspaper accounts," Mr. Sciaroni said. Colonel North gave him "a blanket denial" of being militarily involved or involved in fund raising, the lawyer said.

Mr. Sciaroni said he concluded that Colonel North's activities "as portrayed to me," did not constitute a violation of the ban, even if the ban did apply to the NSC staff. It was his first analysis of federal legislation, he said.

He told the panel that he wrote the opinion in his first job as a lawyer. He got the job, he said, before passing a bar exam in Pennsylvania and after failing two bar exams each in California and in the District of Columbia.

Mr. Sciaroni said his investigation of NSC activity consisted of two meetings — a half an hour with the agency's legal counsel and five minutes with Colonel North — and a review of documents. He said he made no attempt to verify the accounts.

Earlier testimony has indicated that Colonel North and others in his private contra aid network relied on Mr. Sciaroni's legal opinion to justify their actions during the two-year ban on such activity by Congress.

A copy of Mr. Sciaroni's opinion, missing the notation indicating who wrote it, was found in Colonel North's NSC safe.

Mr. Sciaroni, 35, said he based his legal opinion on a view that the law banned aid by agencies involved in intelligence, and that the NSC was not listed as an intelligence agency in legislation.

Mr. Sciaroni insisted that nothing he has learned in the past two years would cause him to change his legal opinion. Asked whether covert support for the war in Nicaragua was an intelligence activity, Mr. Sciaroni replied tersely, "That would seem to follow."

(AP, UPI)

(Continued from Page 1)

ished following the 1983 crisis over missile deployment in Europe.

East and West Germany vowed to "limit the damage" when the Soviet Union broke off arms-control talks following the West's installation of Pershing-2 and cruise nuclear missiles to counter the Soviet SS-20 arsenal.

Now that the United States and the Soviet Union are close to an accord that may eliminate their medium-range nuclear missiles in Europe, Chancellor Helmut Kohl is striving to block momentum toward abolition of nuclear weapons in Europe, saying that would leave West Germany more vulnerable to the military threat posed by Soviet conventional forces.

For weeks, Mr. Kohl and conservative members of his Christian Democratic Party contended that abolishing superpower missiles with a range above 300 miles (500 kilometers) would confine to German territory any future conflict in which battlefield nuclear weapons were used.

Under pressure from the United States and other allies, Mr. Kohl's party accepted scrapping of American and Soviet missiles with ranges above 300 miles if West Germany could keep its 72 Pershing-1A missiles that use American nuclear warheads.

While the decision appeared to be a cave-in to the Western allies, West German officials insisted that the overriding reason was the support for that view by Mr. Kohl's coalition partners, the Free Democrats, and the widespread public support in the country for a nuclear arms accord.

"It would be a grave mistake to read this action as bowing solely to U.S. wishes," said a West German official. "We recognized how much our own people wanted this agreement. But from now on, you are going to see a government in Bonn that is much more active in promoting its own defense interests."

Mr. Kohl's prime concern now is stopping Soviet arms control initiatives from extending to troop cuts in both alliances that could set a precedent for a gradual U.S. military withdrawal from West Germany.

That prospect is so unsettling that after the bitter concession to adopt the "double-zero" position, a Christian Democratic legislator submitted a bill proposing that Mr. Kohl's government begin discussions with Moscow to make alternative security arrangements in preparation for the ultimate departure of U.S. forces.

For Erich Honecker, the East German leader, the challenge from Moscow is not so much a concern about too little security but rather the revolutionary implications of Mikhail S. Gorbachev's program of change.

Sperm Defect Threatens Future Of Giant Pandas

Beijing

BEIJING — China's giant panda appear to be doomed to extinction because of a sperm defect, according to a report in China Daily.

Examination has revealed that the panda's sperm is too small for consistent fertilization, the English-language newspaper said Saturday, reporting on the results of a two-year research study into why the rare animals have trouble breeding.

"This structural difference makes impregnation very difficult, with little chance of successful fertilization," a researcher at the Chinese Academy of Sciences was quoted as saying.

He said that although scientists could try to find new ways to increase the reproductive capacity, results of the study indicated there was little chance of preventing the species from becoming extinct.

About 1,000 giant pandas are estimated to survive in isolated pockets of Sichuan, Shanxi and Gansu provinces.

POPE: Polish Visit Begins

(Continued from Page 1)

this nation of 38 million citizens, most of them Catholics.

In a series of events symbolically supportive of the national opposition, the 67-year-old pontiff is expected to meet Thursday with Lech Walesa, the chairman of the banned Solidarity movement, who is still active.

Before returning to Rome on Sunday, the pope will pray at the grave of a martyred, pro-Solidarity priest, Jerzy Popieluszko, whom John Paul quoted in his first homily Monday evening.

Solidarity supporters were on hand Monday along the papal motorcade route in from the airport and unfurled Solidarity banners as the pope stopped at the recently completed statue honoring Cardinal Stefan Wyszyński, the former Polish primate, near the historic old town. The cardinal died in 1981.

A heavily reinforced police force, numbering in the thousands, was deployed around the sites of the pope's visit and moved in quickly to tear down the banners.

Ghana Weekly Reports Coup Plan Is Foiled

Agence France-Press

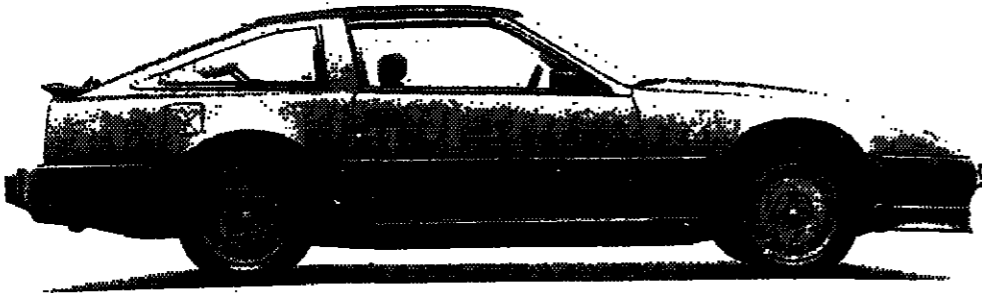
ACCRA, Ghana — Ghanaian security forces have seized arms and ammunition smuggled into Ghana in a plan to overthrow the government. Voice, an independent weekly newspaper, reported Monday.

The coup was to be carried out last week during celebrations on the anniversary of the coup that brought Flight Lieutenant Jerry Rawlings to power in 1979, the paper reported.

At first glance, nature and technology may seem to represent opposite poles. In fact, an affinity with nature makes a vehicle better equipped to ride the wind, bear the cold, beat the heat, and tame the roughest terrain. For this reason, we look to nature for inspiration, then apply whatever insight we gain to our technology. We aim to build cars that meet the requirements of both man and nature in a harmonious way. Cars that are technologically advanced, yes, but more than that, cars that are as reliable as the coming and going of the seasons. Because in our many years of making cars, we've always come back to the same conclusion. The more a car understands nature, the better it can meet its challenges.

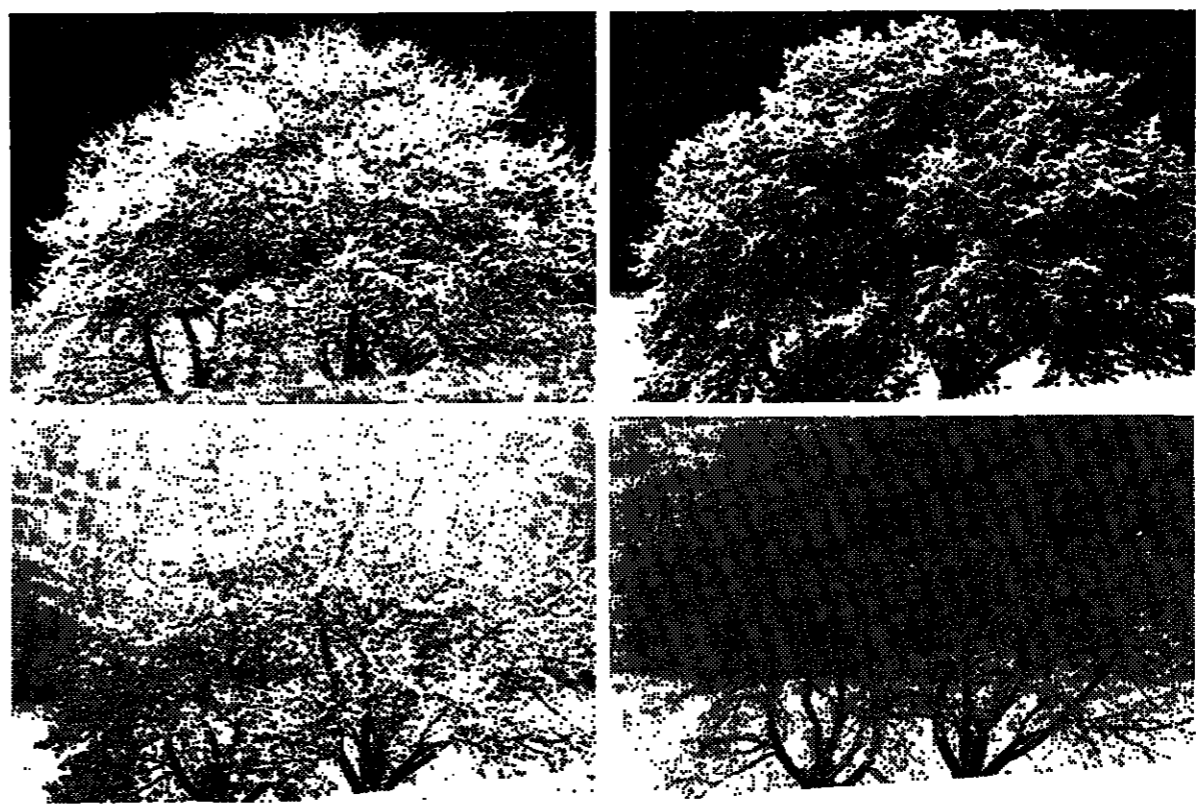
Nissan... it's only natural.

Specifications and equipment may vary according to market.



NISSAN 300ZX

WHAT NATURE TAUGHT US ABOUT BUILDING CARS



8th JAPANESE CAR OF THE YEAR
A professional jury, used 37 cars, ranked the 1987 Nissan 300ZX as the 8th best Japanese car of all time.

NISSAN

INTERNATIONAL **Herald Tribune**

Forced AIDS Testing?

Of course, says everyone from President Reagan to New York Mayor Edward Koch. It is obvious: Test people for AIDS. Testing, whether called mandatory or suggested with the term "routine," has become the politicians' cure for this incurable disease. But testing is no more obvious than it is a cure. The underlying question, lost in the clamor, is not whether to test but when, and why.

having the virus — as well as false negatives. That means the 1.5 million Americans estimated to carry the virus, as well as those wrongly identified, would have to be confined, for life. If that were the only way to protect public health, maybe even that should be thinkable. But it is not. Indeed, at present, all the testers' premises are false.

Venice's Distractions

Venice is a magical city, but perhaps not the best place in the world to discuss the somber subject of economics and finance. There are too many distractions, a thought that has probably already occurred to the seven governments gathered there. It is supposed to be their annual summit meeting on economic policy, but most of the people who lead those governments have other and more pressing things on their minds.

possible. They fear it will mean, as it should, an attempt by everyone else to press West Germany to speed up its own growth.

Other Comment

Clouds Around the Summit

Over the years summit conferences have done most damage when they have been most ambitious. During the 1970s loose summit talk of "convoys" and "locomotives" contributed materially to global inflation. The 1978 Bonn summit, by urging Japan to relax its monetary stance, helped to induce a fall in the yen exchange rate that in turn gave fresh impetus to the Japanese export drive which is now so fiercely criticized. Nowadays expectations of summery are more modest. It is just as well.

they are making progress and promise to do even more in the future. The foods and wines of Italy will be studied in detail.

Six Days and Twenty Years

Israel has just celebrated the 20th anniversary of its amazing military victory in the Six-Day War, but permanent peace with its Arab neighbors remains elusive.

Put More Muscle in the Gulf, Less in NATO

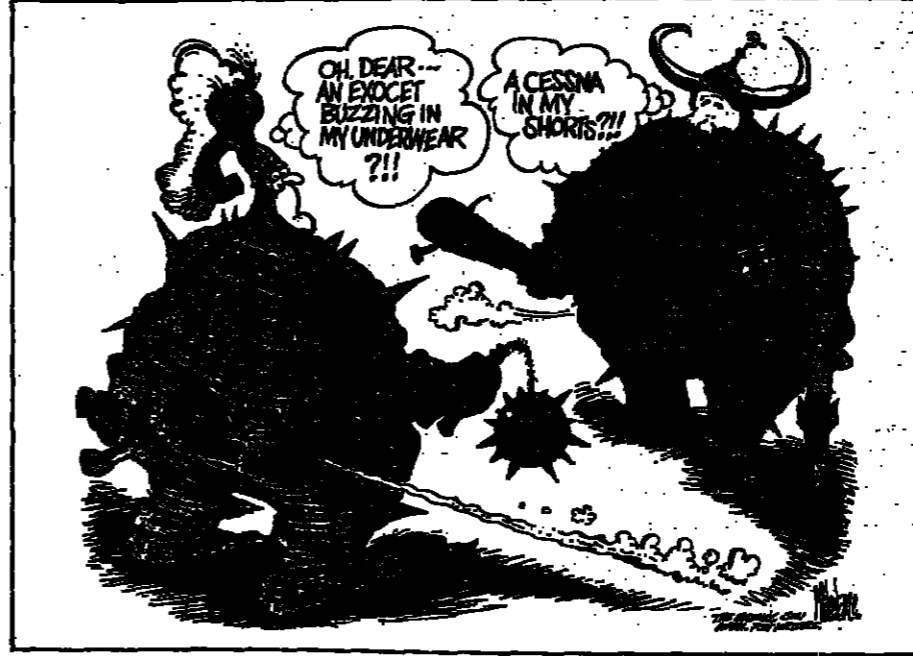
By Zbigniew Brzezinski
This is the first of two articles.

WASHINGTON — The attack on the USS Stark has again focused attention on a question that has haunted U.S. foreign policy since the Vietnam War: What military role should America play in the world? And what is NATO's proper role?

generate in the weak and vulnerable Gulf states. In an ideal world, U.S. forces patrolling the Gulf would be joined by French, British, Italian, Belgian and Dutch forces, all financed by Japan.

Since NATO countries refuse to play a role in defending Western interests in distant regions, we cannot avoid the conclusion that the United States must begin to reexamine its defense posture.

The writer was national security adviser to Jimmy Carter and is author most recently of "Game Plan." He contributed this to The Washington Post.



The Soviet Resistance: Gorbachev vs. the Heel-Draggers

By Marshall I. Goldman

WELLESLEY, Massachusetts — No one ever promised Mikhail Gorbachev that reforming the Soviet Union would be easy. Opposition to his effort to establish joint ventures with foreign ownership indicates just how difficult his task is.

ing to biological means of crop protection. But his most savage attack was on an unemphasized manufacturer of copying machines. He accused the company of trying to dump obsolete technology onto the Soviet Union while compelling the government to build an equally obsolete factory, at a cost of half a billion dollars, to make the special paper required.

that he has political opposition. In seeking a scapegoat for his lack of progress, Mr. Gorbachev has begun to blame outsiders. In a remarkable speech last month he complained that some Sovietologists in the West "want to sow doubt regarding the practicality of our plans."

Amid Hope and Fear, All Are Uncertain

By Flora Lewis

MOSCOW — Snatches from three conversations: The chairman, the 51-year-old editor of a leading magazine: "For the first time in my life, I'm in a political struggle. I'm in a hurry. I do every issue as if it were the last. I want to accelerate the momentum and besides, you never know what will come. I know who the enemies are now, and they know who we are. Before, there were faceless people at the top to worry about; now we are between faceless people at the top and down below."

At the question of what he was struggling for, what he considered the goal. Finally, with an embarrassed grin that seemed partly apologetic, partly awed at his own audacity, he whispered, "I want democracy."

down too far. If Gorbachev's program is blocked, it won't just mean more stagnation, but collapse. That would be very dangerous, not only for us but for the rest of the world too. It could lead to civil war, even international war. The changes have to come, and rapidly."

Treading Water in Venice

BRUSSELS — For courtroom lawyers, it is a maxim: Never put a question to a witness unless you know what the answer will be. A version of that golden rule should apply to economic summit meetings. Never hold one unless you know it can achieve something.

Did he really think ordinary citizens had never noticed the long food lines and the empty shops? He shrugged. "There's no need to rub it in with all this bad news. There has to be an economic base first, a better foundation, before you can expect people to grasp what reform is supposed to do."

Did he really think ordinary citizens had never noticed the long food lines and the empty shops? He shrugged. "There's no need to rub it in with all this bad news. There has to be an economic base first, a better foundation, before you can expect people to grasp what reform is supposed to do."

A Miserable Decade for The Hungry

By Jonathan Power

NEW YORK — The worldwide growth of hunger and malnutrition has accelerated in the 1980s, despite record food surpluses that are disrupting agricultural economies in the Third World and elsewhere.

Most of these people are not starving but are "chronically deprived of the food necessary to enjoy an active, healthy life," said Gerald Trant, director of the World Food Council. Estimates of the number of hungry people vary from 512 million to 730 million, he said. In any case, there are about 40 million more than in 1980.

All this would be more understandable if the Malthusians had been proved right: if population growth had outrun the Earth's ability to produce food. But it has happened at a time of the greatest food surpluses the world has known.

A third problem results from the poor economic performance of the industrialized countries, leading to closing markets and a decline in purchasing power. World Bank figures suggest that a decline in the national income in the industrialized countries leads to almost a doubling of the rate of decline in the Third World countries.

WASHINGTON — Congressional action in answer to President F.D. Roosevelt's call for a drive on tax dodgers took more definite form on June 8 as the House adopted a resolution creating a committee to investigate the entire situation of tax evaders. The House bill now goes to the Senate, which last week swept in a similar bill. Under the Senate measure, six members from each branch of Congress will have access to income-tax returns and the cooperation of Treasury Department officials.

IN OUR PAGES, 75 AND 50 YEARS AGO

1912: Terror in the Air

PARIS — The attitude of people in regard to houseflies represents a combination of ignorance with an indifference springing from long habit. But let us consider the facts about the fly, which, having tasted the butter and sampled the bread, is now by way of drowning in the milk picher.

1937: Tax Dodgers' Trap

WASHINGTON — Congressional action in answer to President F.D. Roosevelt's call for a drive on tax dodgers took more definite form on June 8 as the House adopted a resolution creating a committee to investigate the entire situation of tax evaders.

INTERNATIONAL HERALD TRIBUNE
JOHN HAY WHITNEY, Chairman 1986-1987
KATHARINE GRAHAM, WILLIAM S. PALEY, ARTHUR OCHS SULZBERGER
LEE W. HUERNER, Publisher
JOHN VINCIGUERRA, Executive Editor • WALTER WELLS, Editor • SAMUEL ABT, KATHERINE KNORR and CHARLES MITCHELMORE, Deputy Editors • CARL G. WIRTH, Associate Editor • ROBERT J. DONAHUE, Editor of the Editorial Page
RENÉ BONDY, Deputy Publisher • ALAIN LECOUR and RICHARD H. MORGAN, Associate Publishers • FRANÇOIS DESMAISONS, Circulation Director • ROLF D. KRANEPHUL, Advertising Sales Director
International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92200 Neuilly-sur-Seine, France
Tel: (1) 46 37 93 00. Telex: Advertising, 612832; Editorial, 612178; Production, 630698.
Director of the publication: Walter N. Thayer
Editor for Asia: Michael Richardson, 5 Conventry Rd., Singapore 0511. Tel: 472-7168. Telex: RS26628
Managing Dir. Asia: Michael Jones, 50 Gloucester Road, Hong Kong. Tel: 53610616. Telex: 61170
Managing Dir. U.K.: Robin Mackenzie, 63 Long Acre, London WC2E. Tel: 836-4822. Telex: 262009
Gen. Mgr. W. Germany: W. Lautbach, Friedrichstr. 15, 10000 Frankfurt/M. Tel: (049) 726753. Telex: 416721
Pres. U.S.: Michael Campy, 850 Third Ave., New York, N.Y. 10022. Tel: (212) 752-3870. Telex: 421773
S.A. au capital de 1.200.000 F. RCS Nanterre B 733021126. Commission Paritaire No. 61337
© 1987, International Herald Tribune. All rights reserved. ISSN: 0244-8052

Handwritten signature or mark at the bottom of the page.

OPINION

Can Those Who Dig and Tell Keep on Saying, "Trust Us"?

By A.M. Rosenthal

NEW YORK — This is an attempt to examine some questions about the press. For many years I was sure I had firm answers to them. But the questions are getting sharper and the answers murkier, which can be disconcerting.

These are not new questions. We in the press always have been confident of the answer to questions about our own politics, sex lives and money.

We are not officials; our mission in life is to divorce our stories and news judgments from bias, and the only thing that counts is what we put in the papers or broadcast. So how we vote or what we belong to or what we think off the job does not matter.

Forty years of experience have firmed rather than shaken my trust in the journalistic integrity of most reporters. On good papers there are layers of editors to catch prejudice. And if we slip, there it is in print or on the air to show us up.

I know there are reporters and editors who slant the news; I have been the subject of articles for which the writer should surely have. The scoundrels will certainly be brought to justice in the next world if it cannot be arranged in this. But there are relatively few of them, so "trust us" still seems reasonable to say.

The problem is that journalism has changed. It has become tougher-minded and deeper-digging, which usually is good. But it has also become rather meaner and less inclined to grant areas of trust or privacy, which is not so good.

So it seems less clear-cut to say that every public official must report the source of every bit of income while news people decline to say what political group or industry is paying them to lecture or who may be picking up a bill for a trip.

Once there were areas of private life that newspaper considered off limits. This was under a theory of journalism known as "look-we-are-all-human."

But now that the love affairs, drinking habits and sexual preferences not just of presidential candidates but of all important officials are news, fact is less logical for journalists to say that their private lives are their own business?

Aren't they often more influential than many officials whose private conduct is considered relevant to the public?

No, colleagues, it is not a First Amendment issue. We would all be opposed to any regulation or industry-wide code of conduct on such things. It is something much more difficult to put down: that squeaky little voice inside that always asks you questions and now is not really silenced when the "trust us" answer is played back.

Journalists can keep ducking the issue, but not for long. One day soon editors, reporters and publishers will have to decide, paper by paper, if the familiar answers are good enough.

Those who think not will face the choice of forging some stories about personal matters or agreeing to make their own lives fully public. It is not a matter of law, but of ethics and that squeaky voice.

—Michael Kramer, writing in U.S. News & World Report



The Quiet Todays of a Once-Bustling Port

By Hans Koning

LIVERPOOL — A traveler from England's southeast arriving at Lime Street Station in Liverpool may need a while to place himself. The public buildings facing him in the square are as fine as anything London has to offer, but the streets appear disconcertingly empty. There is a dearth of traffic and of commercial activity contrasting with the prosperity that erected those buildings.

At the river's edge was life. The guardhouses on the floating tide bridges were manned, the lifesaving equipment and jetties were in good repair. Stranded (the nautical equivalent of grounded) former seamen were about, unmistakable in their starched, clean work clothes.

There was a smell in the air of iron and brackish water — the smell of a seaport civilization such as the one I grew up with in Amsterdam. But the ferry from Birkenhead across the river unloaded only a handful of passengers, and when I boarded it for a ride to and fro I was alone with the crew.

MEANWHILE

ed only a handful of passengers, and when I boarded it for a ride to and fro I was alone with the crew. Below deck a cheerful canteen man served me a cup of tea for 12 pence (about 20 cents) — the best buy in England. It was all a bit shabby but with a surprising and pleasant chumminess about it.

On another day, going farther south along the shore on the Liverpool side, I came to a vast rehabilitated area, the Albert Dock estate. At the time of its reconstruction around 1850 this was the most modern dock in the world, but it is not being rebuilt as a dockyard. The seaborne trade for such docks does not exist any longer. Its high warehouses of beige, newly cleaned brick, and the shoreline itself are being revived as tourist space: a maritime museum, an art museum, shops, restaurants.

Sitting on one of the now idle bollards at the water's edge, I did not see one moving harbor crane or smoking factory chimney. Yet the Mersey approaches, which Churchill described as the most crucial bit of water of World War II, are not dead as a port. In 1985 they handled about 10 million tons of goods. It isn't much (4 percent of what Rotterdam handles) and, worse, it mostly now goes to Seaforth, which is a deep-sea port way out of town, facing the Irish Sea.

Seaforth takes pride in its unloading of a freighter in a matter of hours and in its direct access to the roads and railroads. It is clear, then, why there aren't any sailors anymore, drunken or sober, to enliven the Liverpool scene.

North of Albert, beyond the ferry landing, is Prince's dock. Here is the bit of river from which 10 million emigrants left for America and Australia in the years of the stevedore passage, four pounds (\$20) a head, children half price. Here, too, during World War II the American soldiers bound for the invasion of Europe disembarked. They've put the station there now for the city and country bus services.

Behind it is a monument to those GIs. Standing in a cloud of exhaust fumes, I did not study it with due reverence.

A city such as this votes for the Labor Party, Eric Heffer, the member of Parliament for Liverpool-Walton, spoke to me about present Merseyside development:

"Yes, they're trying but it's all small businesses, tourist stuff, and posh housing. They're working on the fringes of the problem. What we need is to rebuild our industry. Liverpool was abandoned by the [Conservative] government."

His bitterness is understandable. This city, once "the greatest port in the Empire and therefore in the world" (as the Imperial Gazetteer called it in 1855) and still prosperous as late as 1960, must feel it deserves better than a tourist-attraction existence, with ads saying, "Liverpool, Birthplace of the Beatles" and officials telling you eagerly that this hotel and that public hall were used in film and TV to recall the 1920s or '30s ("Chariots of Fire" and "Brideshead Revisited").

I'm sure no Western country in its immense prosperity — when compared with the Third World — has any excuse for slums, but even Eric Heffer might be hard put to find the industries with which to restore Liverpool's days of glory. The forces that ended them seem as inexorable as the mud that long ago silted up the river Dee and moved the action from the once busy port of Chester on the Dee to Liverpool on the Mersey.

In 1709, a Liverpool schooner carried 30 slaves to the American colonies. It was the start of the Liverpool slave trade. It would last a century and in its final full year carry 50,000 kidnapped Africans to America. It was the source of the city's wealth and it isn't fanciful to say that the profits from the slaves' Middle Passage were precisely what made the British industrial revolution take off.

Traipsing through the docklands, with a glimpse at every corner of the choppy waters of the Mersey, on which nothing stirred, the thought was in my mind that Liverpool's decline was well-earned because its rise had been founded on so much death and despair. What breed of men were those ships' owners and masters who could calculate in their balance sheets whether it was more profitable to keep a sick slave alive for sale or toss him overboard, and who came home to build the 45 churches and 35 chapels of Liverpool and their fine estates in Kirkdale and Toxteth Park, in which they presumably slept peacefully at night.

Liverpool has encircled those early shipping magnates' estates, and where these haven't been built over, they are often public parks. The mothers and babies you see sitting there when the rain has stopped (and it does stop raining in Liverpool, regularly), the children with their Walkmans, the young chaps on the dole killing time as they roll their cigarettes and stretch out on the iron benches, are assuredly no descendants of the slave traders.

They, and the Labor councillors fighting for grants, the people from the Tourist Board setting up "Beatle Weekends," and the Docks and Harbour Company plugging Seaforth while trying to get more voluntary layoffs from their work force — all these make up the new reality of that "greatest port in the Empire."

—Hans Koning, writing in the International Herald Tribune

LETTER TO THE EDITOR

Trying to Do Business in Japan Is Not a 'Waste of Time'

Two articles by Stuart Auerbach of The Washington Post about talks in Tokyo between U.S. and Japanese trade officials (IHT, March 27 and April 29) were based on leaked notes taken by one participant at what was supposed to be a confidential discussion.

Aside from the leak of a classified State Department cable, it is unfortunate that only one side of the discussion was presented, and that inaccurately. It is even more unfortunate that both leaks of this same document occurred at extremely sensitive times while Congress and the Reagan administration were considering the long-term trade relationship of the United States with Japan.

The March 27 article says "Makoto Kuroda ... told the Americans over lunch that it was a waste of time for the United States to try to sell supercomputers to Japanese government agencies or universities, no matter how superior they were in price or quality." This is a gross misrepresentation of what I said.

No such comment is attributed to me in the classified document printed in full in The Washington Post on April 28.

What I said at the January meeting, and what I continue to say, is that if an American product offers superior quality and a competitive price, there is no reason why it should not be accepted in Japan. With adequate sales efforts and commitment to the Japanese market on the part of its supplier, there is every reason why it should succeed. This is clear from the large number of U.S. companies already succeeding in Japan.

The leaked document seems to assert that the Japanese market is being "reserved" for Japanese producers of supercomputers. I strongly disagree. Cray Research Inc. of the United States, according to its annual report, "has enjoyed success in Japan," selling six of its computer systems there, and has a contract to provide another to Honda Motors Co. Also, Nippon Telegraph and Telephone recently decided to purchase a third Cray system. The IBM 3090 VP series is also selling well in Japan.

Another criticism in the document concerns the offering of substantial discounts or grants to universities and research laboratories by Japanese manufacturers. But this is a common practice in the United States, as well.

The United States and Japan must avert a trade war. We live in a dangerous world, and the best way to protect our freedoms and our livelihoods is to work together and grow together.

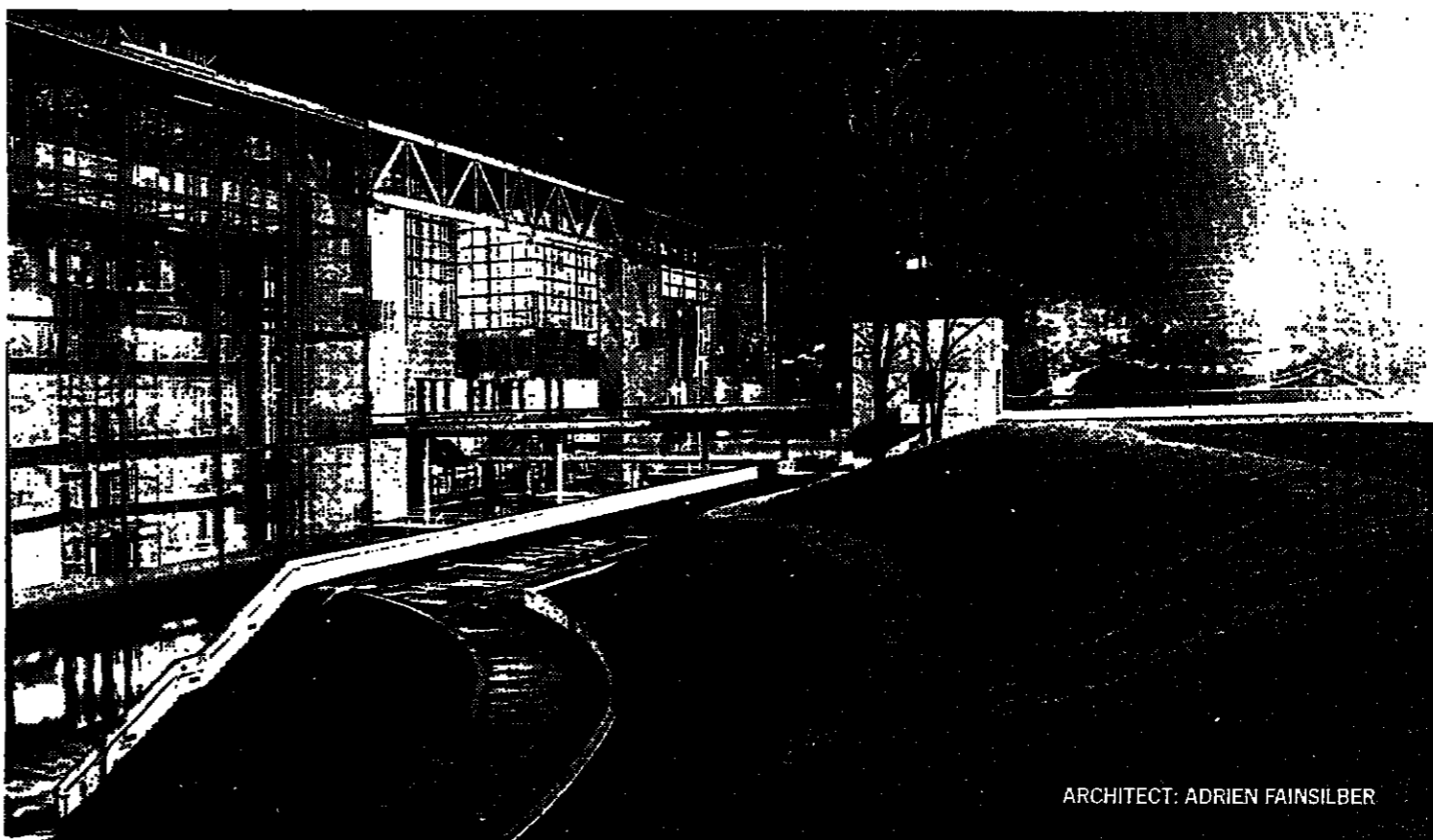
We both have industries and bureaucracies — "factions," as James Madison called them 200 years ago — that clamor for protection. Sometimes, what is best for them is not best for either nation as a whole. But their protests cannot be dismissed lightly; they must be resolved in open and fair public debates. That is how both the United States and Japan work, and that is how we should work together.

MAKOTO KURODA, Vice-minister of Japan's Ministry of International Trade and Industry, Tokyo.

The "Cité des Sciences et de l'Industrie" is the most recent attraction of the 55 hectare La Villette multicultural complex on the outskirts of Paris. Conceived for the general public, this 21st century science centre will contribute to a better understanding of modern science and technology.

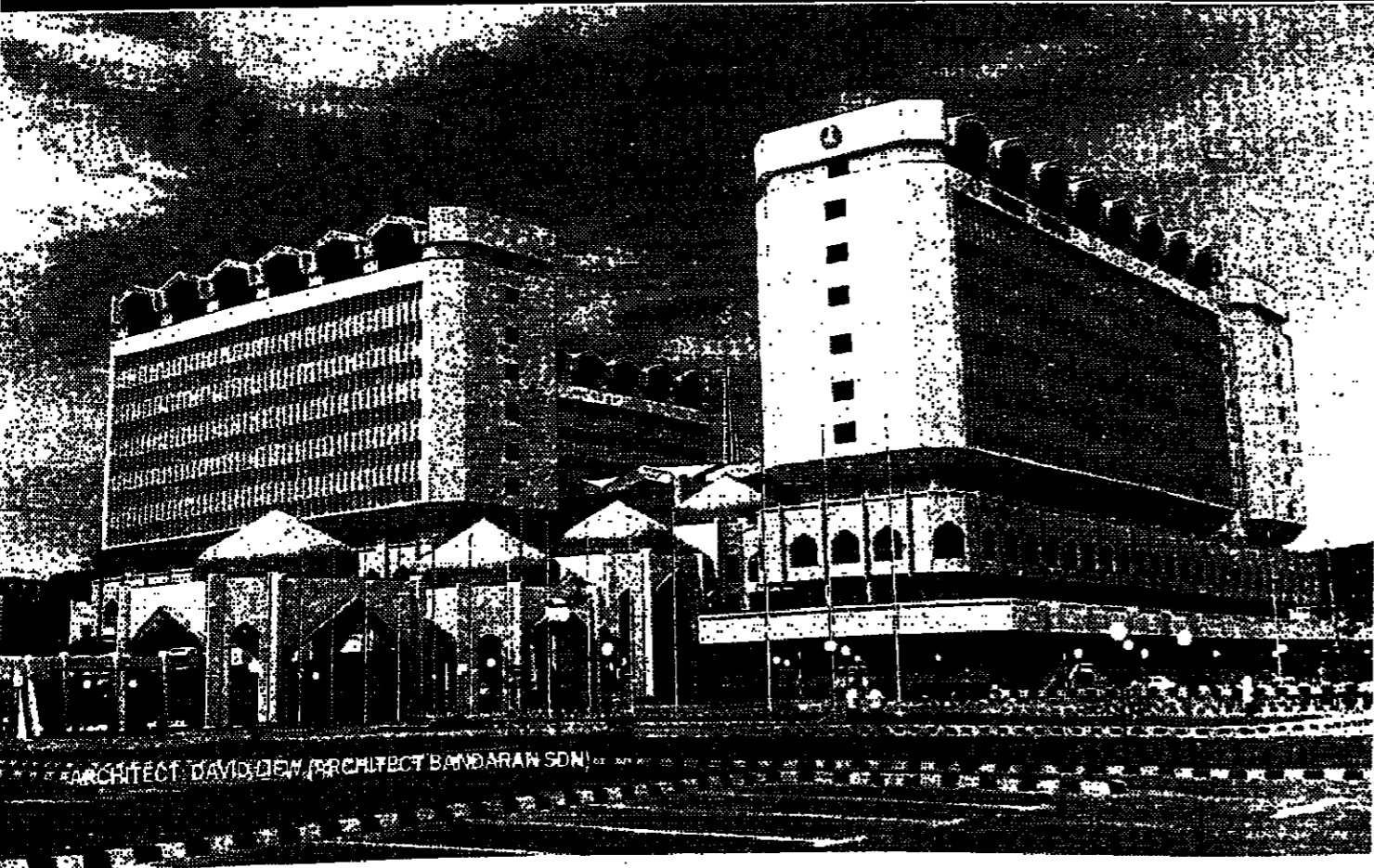
Covering over 1.3 million m³, the "City" features a magnificent building with vast exhibition areas, a multimedia library, an international conference centre and many other public facilities. And a spectacular 36.5 m diameter Géode with a unique hemispherical theatre. The architectural excellence of this impressive high-tech project is complemented by the functional distinction of Philips advanced technology.

Closed circuit television, for example, with over 250 cameras linked via optical fibre transmission lines to the security surveillance centre. We have also supplied the lighting, LaserVision, staff intercom and sound distribution as well as access control and intruder detection.



ARCHITECT: ADRIEN FAINSILBER

Philips - the finishing touch for high-tech buildings.



ARCHITECT: DAVID DOW ARCHITECT BANDARAN SONI

Philips technology also complements the architecturally outstanding Muslim headquarters at Kota Kinabalu in Sabah, Malaysia. Considered the most sophisticated building of its type in the region, the new Majlis Ugama Islam Sabah (MUIS) headquarters comprises four office blocks, an art gallery, a shopping mall and a vast multipurpose main hall for sports, cinema, theatre and other cultural activities.

As project coordinator, we were responsible for the design, supply and on-site supervision of highly flexible lighting and sound installations, including building acoustics, sound reinforcement, cinema and stage equipment as well as functional and aesthetic indoor and outdoor lighting. If you want the best in electronic technology for your high-tech building, you can always rely on Philips to provide the finishing touch.

Philips. The sure sign of expertise worldwide.



PHILIPS

Philips Corporate Marketing Communications, Eindhoven, the Netherlands

A Rembrandt Of Funky CDs

By Mike Zwerin
International Herald Tribune

ED MICHEL, a producer who has worked on more than 150 CD jazz reissues, compares himself to a painting restorer. "There's this funky Rembrandt — the colors don't show through, the canvas is ripped, there are smears. It's got to be cleaned up so it looks like it did when Rembrandt painted it. But it shouldn't look like a Warhol. An Original Dixieland Jazz Band recording should not be mistaken for a contemporary revival band playing the same music."

According to recording industry figures, while total U.S. sales of pre-recorded albums, tapes and compact discs declined by 5 percent in 1986, dollar volume went up by 6 percent because of a 134-percent increase in compact discs, which now equal LPs in market share — 20 percent each.

A CD that retails at \$15 has more profit built into it than a \$9 LP. To pump out CDs fast at the lowest possible cost, recording companies turned to people like Michel and their vaults. Classical

music and jazz have longer life spans than pop, and so far they represent an estimated 70 percent of the CD catalogue.

Before he turned to producing, Michel played guitar and bass with folk acts like Odette in Los Angeles but quickly realized he would never become more than "competent at an uninteresting level." At the same time he kept wondering why records didn't sound right. Why couldn't he hear the bass drum? Why did they hire the wrong rhythm section for Zoot Sims? He had a good ear, historical perspective and loved being around musicians. He decided to have something to do with making records.

He has produced albums by Albert Ayler, Gato Barbieri, Dave Brubeck, Charlie Byrd, Ornette Coleman, John Coltrane, Miles Davis, Eric Dolphy and Bill Evans and that's only through the E's. He directed Impulse Records from 1968 to 1975 until the economy got sluggish and jazz was "out." He moved to Tucson, Arizona, and played string bass for a living. Two years ago, he began to get calls to remaster old material for CDs. He moved to New York and is currently working for RCA, which expects to have a total of 50 jazz CDs on the market by the end of the year.

"The burst of CDs is going to get bigger and bigger until the pipelines are clogged. So far there's been more consumer demand than production capacity but the industry is catching up. RCA just closed its only LP pressing plant in the U.S. Old Prestleys and Beatles are now on CD and there will be more new stuff so eventually jazz will go back to a more normal percentage."

Told that Eric Clapton prefers the original Cream LPs to the remastered CDs, Michel responded: "I'll bet he does. You've got to refer



Ed Michel

back to the standards of the times. I leave all mono records mono, for example. 'Electronically enhanced stereo' is basically a schlocky sales device like coloring black-and-white movies. Digital remixing can bring out inner voices you never heard before so that the music comes at you more completely. The hardware keeps getting better. But every one of these 'improvements' has a price. Young engineers add lots of reverb and presence and all sorts of effects which may be interesting to listen to but are not necessarily appropriate to the original."

Michel predicts that within three years the retail price of CDs will come down and LPs will go the way of 78 RPMs. So far, few if any original 78s — from the pre-tape era — have been successfully remastered. "There was a lot of muck on those things before they were transferred to tape. Digital technology removes too much music along with the pops, clicks and hisses. When you transfer music to digital tape all you basically have is a bunch of numbers. Instead of manipulating vibrations in the air, you store numbers in a computer memory. There are maybe half a dozen people in the States working to develop computer software capable of recognizing which numbers represent noise and removing them."

Cartier mentioned his frustration and anger after losing his last election, but went on to say how they had made a new and happy life for themselves. "This book is about health — physical, emotional and spiritual," he concluded.

Is There Life After the White House?

NEW YORK — This past week seemed like Carter week as Jimmy Carter and his wife, Rosalynn, swept through town to promote their book, "Everything to Gain: Making the Most of the Rest of Your Life." Their grueling schedule included

HEBE DORSEY

non-stop interviews, starting with the "Today" show and going on with "Twenty Twenty," "Live at Five" and radio and newspapers, and book signing at Doubleday's on Fifth Avenue. Their day ended with a black-tie dinner party at Alice Mason's, a real-estate broker and the Carters' close friend, going back to the days of "Jimmy Who?"

"I raised more money for his campaign than anybody in the country," said Mason, who was glittering in black-and-white Galanos beading.

With Walter Cronkite, NBC's Tom Brokaw, CBS's Diane Sawyer, The New York Times's A.M. Rosenthal and the columnist Alleen Mehie (Stacy), this was another bout at covering the press. All sat at Carter's table and the conversation was mainly about the Middle East.

Looking fit and happy, Carter got up after dinner and advised against writing a book with one's spouse. "Rosalynn and I have been married 41 years and this has been our worst experience," he said. "If you already have a very happy marriage, then don't write a book with your spouse." His wife, in a long, white beaded sweater, said that she liked all this book activity. "It's like campaigning."

Cartier wrote "Rosalynn is a very good cook" and she wrote "I enjoyed being in the kitchen again," although she reported an increased awareness of diet. She recounted that Amy, who is a vegetarian, once said that, when she grew up, she did not want to be like her mother because her mother didn't enjoy her food. But mother writes: "I do enjoy it — what she doesn't realize is that she came into the world just about the time I had to start watching my weight."

This is also the pattern of the book, with husband and wife each giving views of the same events. The main question: "Is there life after the White House?" is followed by the wider "Is there life after 50?" Or is it 60? The book lists 53 humanitarian projects, including the Carters' favorite, Habitat for Humanity, which is concerned with providing houses for the homeless. Support for the project has quadrupled since the Carters got involved.

The answers are optimistic in a straightforward, slightly naive fashion, but this is a pep talk aimed at the vast majority of Americans, who, said Jim Brasher, one of Carter's assistants, "want to be told." The beginning of the book tells a lot about the Carters and what it felt like to be alone — "both we and the house strangely empty" — after years at the White House. "It was deeply discouraging for me to contemplate the unpredictable years ahead," Carter wrote.

Cartier wrote "Rosalynn is a very good cook" and she wrote "I enjoyed being in the kitchen again," although she reported an increased awareness of diet. She recounted that Amy, who is a vegetarian, once said that, when she grew up, she did not want to be like her mother because her mother didn't enjoy her food. But mother writes: "I do enjoy it — what she doesn't realize is that she came into the world just about the time I had to start watching my weight."

Another vignette reveals that the Carters' worst fights occurred when Rosalynn was late, something her husband cannot tolerate. So one day when he forgot her birthday she wrote a note: "Happy Birthday! As a proof of my love, I will never again make an unpleasant comment about tardiness." He kept his promise. The comments about his mother, Miss Lillian, who joined the Peace

Corps at 68, after noticing a sign saying "Age is no barrier," also bring the Carters closer to their audience.

There was nothing simple or naive about Carter as he answered a few pre-dinner questions. His eyes as cold as glaciers, he said yes, he liked to be back in the fray. Happy? "Obviously, there's more satisfaction in being president of the United States, when you can influence major events. But we have a very good life now, a multiple career, very gratifying and enjoyable."

Cartier, who talked of multiple projects — "teaching, books, taking care of our family affairs" — was also looking forward to his next trip to Thailand and China. Asked if he traveled as a private citizen or if he still enjoyed presidential clout, he said: "I don't represent the United States, but I generally deal with the king or the president of a country. In Thailand, for instance, I'll see the king. This, he added, is "dealing from the top but not from power."

The Carters travel a lot to push their widespread projects, such as the volunteer housing program for the poor, in 17 nations. In many countries, "We are treated with as much deference as if I were still in the White House," he said. "I doubt that any American president has ever been to places like Sudan, Zambia and Ghana. We make a point to go and take experts with us and work out agreements with governments."

"I've always been quite popular in certain parts of the world — Asia, Africa and some places in Europe — where people approve of my stance on peace, human rights, nuclear agreements, and even in the United States, I'm much more popular than when I was in office. This is not unusual. Truman was most unpopular in office and then people realized what he'd done and he is now very popular."



Jimmy and Rosalynn Carter: "Our worst experience."

In their book, the Carters tell about turning into carpenters to help their Habitat project. Tools in hand, they have worked on decrepit buildings on Manhattan's Lower East Side as well as in Chicago.

"My wife has never been more beautiful than when her face was covered with black smut from scraping burned ceiling joists, and streaked with sweat from carrying sheets of plywood," Carter wrote. To which his wife added: "If I can be a carpenter, dear reader, you can be anything you want to be."

Asked if this was not a waste of time and talent, and wouldn't they achieve more by getting onto the lecture circuit, Carter answered: "We spend a week a year building. This gets a lot of publicity and we enjoy this work. It's highly visible." He added that they deliver a lot of

lectures as well. "We have a great deal of access to television talk shows but we use it to make a deliberate statement."

Asked what was the most frequent question he had heard during the week, the former president said: "It's about current events and my assessment of President Reagan." The answer? "I disapprove of most of his policies."

Bored? "Never," Carter said. "We have almost complete freedom; we travel a lot but Plains is a haven for us," even though he said Amy refused to live there, saying, "You may be from the country but I'm not. I've been raised in the city!"

"Wherever we are," Carter added, "we look forward to going back to Plains. That's where we do our plans for the future. It's home."

Marie-Marine ESCADA
in Paris
summer collection
exceptional sales
40% for export
8, Rue de Sévres, Paris 6th.
50, Fbg. St. Honoré, Paris 8th.

HANAE MORI BOUTIQUES SALES
FROM TUESDAY JUNE 9 TO SATURDAY JUNE 13
17/19 Avenue Montaigne 75008 Paris - Tel.: 47 23 52 03
62, Faubourg Saint-Honoré 75008 Paris - Tel.: 47 42 78 78

8 Tonys for 'Les Misérables'

NEW YORK — "Les Misérables," a musical adaptation of Victor Hugo's novel, and "Fences," about a black family on the eve of the civil rights era, swept the 41st annual Tony Awards, Sunday night. Trevor Nunn and John Caird won their second joint Tony, after "Nicholas Nickleby" in 1982, for their staging of "Les Misérables," which won eight awards. In addition to best musical and direction, it won original score of a musical (Claude-Michel Schönberg, Herbert Kretzmer and Alain Boublil), book of a musical (Schönberg and Boublil), featured actor and featured actress in a musical (Michael Maguire and Frances Ruffelle), scenic design (John Napier), lighting design (David Hersey). "Fences," a play by August Wilson, won four Tonys, including best play, direction of a play (Lloyd Richards), performance by an actor in a play (James Earl Jones) and performance by a featured actress in a play (Mary Alice). Robert Lindsay and Maryann Plunkett won leading actor and actress awards in a musical for "Me and My Girl," and Linda Lavin won best actress in a play for Neil Simon's "Broadway Bound."

DOONESBURY

RTA? I'M MR. REPAIR. THIS IS MY SON, JEFF.
I CAN'T TELL YOU HOW RELIEVED WE ARE THAT YOU HAVE AN OPENING. JEFF HAS REALLY MISSED BEING WITH YOUR MOTHER'S AGE.
GOOD CHILD CARE IS JUST SO HARD TO COME BY THESE DAYS, ESPECIALLY WITHIN REASONABLE DRIVING DISTANCE...
UH... NO, BUT WHY BE BILINGUAL, RIGHT, SON?

Save 40% or more off your newsstand price when you subscribe for 12 months to the International Herald Tribune.

Mail this coupon today! →

Country/Currency	12 months (+2 months FREE)	6 months (+1 month FREE)	3 months (+2 weeks FREE)	You save per copy** per year	
Austria A. Sch.	4,800	2,600	1,450	A.Sch. 8,81	A. Sch. 3,207
Belgium B.Fr.	11,000	6,000	3,300	B.Fr. 19,78	B.Fr. 7,200
Denmark D.Kr.	2,500	1,400	770	D.Kr. 3,13	D.Kr. 1,139
Finland F.M.	1,730	950	520	F.M. 3,25	F.M. 1,183
France F.F.	1,500	820	450	F.F. 2,88	F.F. 1,048
Germany* D.M.	580	320	175	D.M. 1,11	D.M. 404
Gr. Britain £	130	72	40	£ 0,19	£ 69
Greece Dr.	22,000	12,000	6,600	Dr. 49,56	Dr. 18,040
Ireland £.Irl.	150	82	45	£.Irl. 0,29	£.Irl. 106
Italy Lire	380,000	210,000	115,000	Lire 756	Lire 275,200
Luxembourg L.Fr.	11,500	6,300	3,400	L.Fr. 18,41	L.Fr. 6,700
Netherlands Fl.	650	360	198	Fl. 1,21	Fl. 440
Norway* N.Kr.	1,800	990	540	N.Kr. 3,05	N.Kr. 1,110
Portugal Esc.	22,000	12,000	6,600	Esc. 64,56	Esc. 23,500
Spain* Ptas.	29,000	16,000	8,800	Ptas. 55,33	Ptas. 20,140
Sweden* S.Kr.	1,800	990	540	S.Kr. 3,05	S.Kr. 1,110
Switzerland S.Fr.	510	280	154	S.Fr. 1,10	S.Fr. 400
Rest of Europe, North Africa, former French Africa, Middle East \$	430	230	125	Varies by country	
Rest of Africa, Gulf States, Asia: \$	580	320	175	Varies by country	

*In these countries, hand delivery is available in major cities on publication date. For details and rates, please check here and fill in your address below. **Based on a one-year subscription. Offer valid through December 31, 1987 for new subscribers only.

Now-morning delivery for most readers.

INTERNATIONAL Herald Tribune

To: Subscription Manager, International Herald Tribune, 181, Avenue Charles-de-Gaulle, 92521 Neuilly Cedex, France. Tel.: (1) 46379361. Tlx.: 612832

Please enter my subscription for:

12 months (+2 months free) 6 months (+1 month free) 3 months (+2 weeks free)

My check is enclosed. Please charge my credit card account:

Access Card American Express Diners Club Eurocard Intercontinental MasterCard Visa

Card account number _____

Card expiry date _____

Signature _____

Name _____

Address _____

City/Country _____

Tel/Telex _____

9-6-87

Nikkei bridges the information gap.



Some of today's most important new bridges span thousands of miles. Cross barriers of time and distance to connect distant countries. And carry one of the world's most vital commodities—economic information.

Nikkei* is helping bridge the information gap between Japan and other countries around the world with a growing network of information services in English and Japanese.

Accurate, up-to-the-minute economic news from Nikkei can help you form a better understanding of the business scene in Japan. And help improve your ability to meet the opportunities and challenges of today's global economy.

Simultaneous printing in Japan and Europe.

Our coverage begins with *Nihon Keizai Shimbun* itself, Japan's leading economic daily. It's now printed (in Japanese) simultaneously in Japan and on both coasts of the U.S. On July 1, we'll begin satellite transmission to Europe as well.

Other services include NIKKEI TELECOM, the world's most comprehensive English information network on Japan and Japanese financial markets. And QUICK, our international online system for Japanese stock quotations and news.

We also publish *The Japan Economic Journal*, the most authoritative English weekly covering the Japanese economy. Our *Tokyo Financial Letter—Nikkei Bonds and Money* provides weekly reports on the Japanese

financial world.

And we've recently opened a new London marketing subsidiary, Nihon Keizai Shimbun Europe Ltd., to handle all these Nikkei news and information services for Europe.

24-hour information services.

Nikkei's chief editorial offices in Tokyo, New York and London are linked by a worldwide telecommunication system.

They're working around the clock to bridge the information gap between Japan and its trading partners. Keeping us in touch with the latest developments in Europe and around the world. So that we can help keep you better informed about Japan and the world economy.

*"Nikkei" refers to the comprehensive information group consisting of Nihon Keizai Shimbun, Inc. and associated companies.

TOTAL ECONOMIC INFORMATION SYSTEM

Nihon Keizai Shimbun, Inc.

Tokyo Head Office: 1-9-5 Otemachi, Chiyoda-ku, Tokyo 100, Japan Tel: (03) 270-0251
Telex: J22308 NIKKEI Cable: NIHONKEIZAI TOKYO
Nihon Keizai Shimbun Europe, Ltd. Centre 45, 45 London Wall, London EC2M 5TE, U.K. Tel: (01) 256-7261

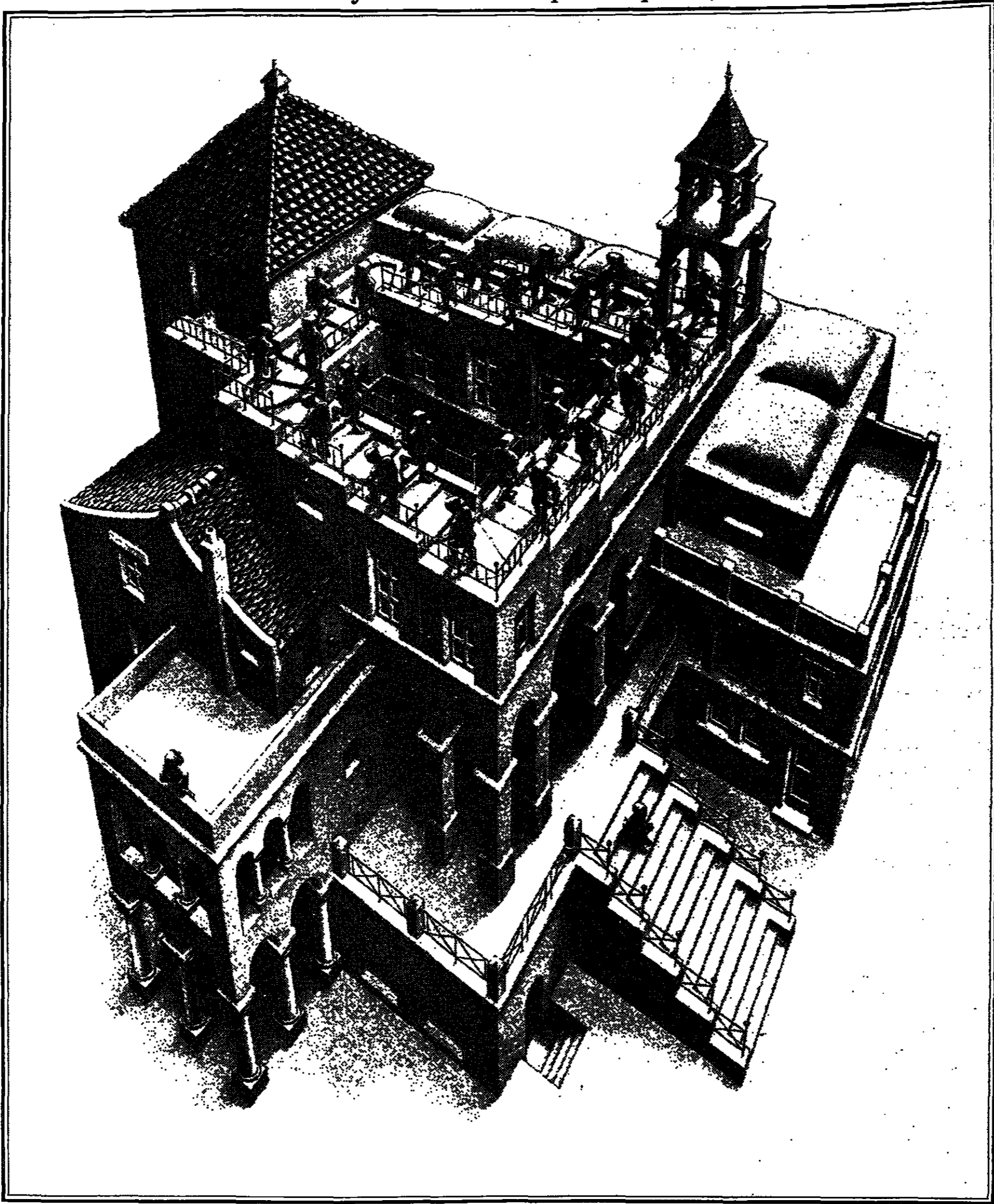
For further information on Nikkei, just fill out this coupon and mail.

Planning & Research Dept., Nihon Keizai Shimbun, Inc.,
1-9-5 Otemachi, Chiyoda-ku, Tokyo 100, Japan

Your Name _____
Company _____ Position _____
Address _____
City _____ State _____ Zip Code _____

I-6

Merrill Lynch and the European experience



ASCENDING AND DESCENDING, LITHOGRAPH 1960 BY M. C. ESCHER. COURTESY OF M. C. ESCHER FOUNDATIONS

1 Perspectives

Perspective is all a matter of angles and viewpoints.
 An investment banking firm that views the world from only one standpoint has only limited perspective to bring its clients.

So to serve the particular needs of our clients in Europe, Merrill Lynch offers its worldwide expertise from thirty-five individual locations.

In our world of finance, depth of vision is a prerequisite.



Merrill Lynch

Page 10

INTERNATIONAL HERALD TRIBUNE

Kuala Lumpur
A Disaster

K

C

(U)

Time Rates

Other Dollar Values

By Volume Rates

...

INTERNATIONAL STOCK MARKETS

Kuala Lumpur Exchange: A Disaster Zone No Longer

By PATRICK L. SMITH
International Herald Tribune

KUALA LUMPUR, Malaysia — A year ago, any international investor who took an interest in Malaysian equities had to be counted among the contrarian few, those who reserve a place in their portfolios for "bombed out markets," as one American analyst here put it. The Kuala Lumpur Stock Exchange was indeed a disaster zone: After two years of wringing recession, market indexes had come down by half or more from early-1984 highs.

Since then, however, the buying has hardly stopped. Powered by an unprecedented surge in foreign activity and renewed confidence among local investors, the KLSSE composite index has advanced 135 percent in the past year and 65 percent so far in 1987. Turnover has almost tripled from a year ago, to a daily average of 34.6 million ringgit (\$13.8 million). On Monday, the composite index lost 1.31 points, to 409.20. Turnover was an unusually heavy 76.2 million ringgit.

What has transformed this emerging market from one of the world's worst performers into one of the best? In part it has been sheer opportunity. Given the unusual press of international liquidity over the past year, most analysts say it was only a matter of time before Malaysian shares, at rock-bottom prices, were discovered. One token of this new interest was the successful launch of the \$84 million Malaysia Fund on the New York Stock Exchange last month.

Fundamental to the inflow of capital, however, have been the signs of recovery at home. The prices of all the commodities on which the Malaysian economy is based — petroleum, palm oil, rubber, tin and timber — have firmed modestly in recent months. This, in turn, has strengthened confidence in the ringgit, which came under severe downward pressure when the recession was at its deepest.

Reflecting low domestic interest rates and reduced political worries since the governing party elected its leaders in April, local investors have now joined the foreign rush. Returning flight capital is believed to account for a significant portion of the estimated 2 billion to 3 billion ringgit in overseas funds that have gone into stocks this year.

CLEARLY, the market has been quick to shake the recession psychology from which Malaysia as a whole is now emerging. With economic growth this year expected to fall between 1 percent and 3 percent, there is still no sense of a boom outside of the share market.

"The paper game is definitely ahead of the economy," said Paul Chan, an economist who manages a consultancy for foreign investors. "It will be nine months to a year before a pickup is really under way."

Nonetheless, the corporate sector is now lean enough to translate gains to the bottom line with increased efficiency, local brokers believe. Among leading stocks, earnings are expected to increase by an average of 30 percent this year, compared with an overall decline of 48 percent in 1986.

This is likely to reduce the market's price/earnings ratio from its current level of 40 or so to something nearer 30, which is close to the market's historic range. Nonetheless, stock selection is already tough and, by all accounts, is likely to get tougher.

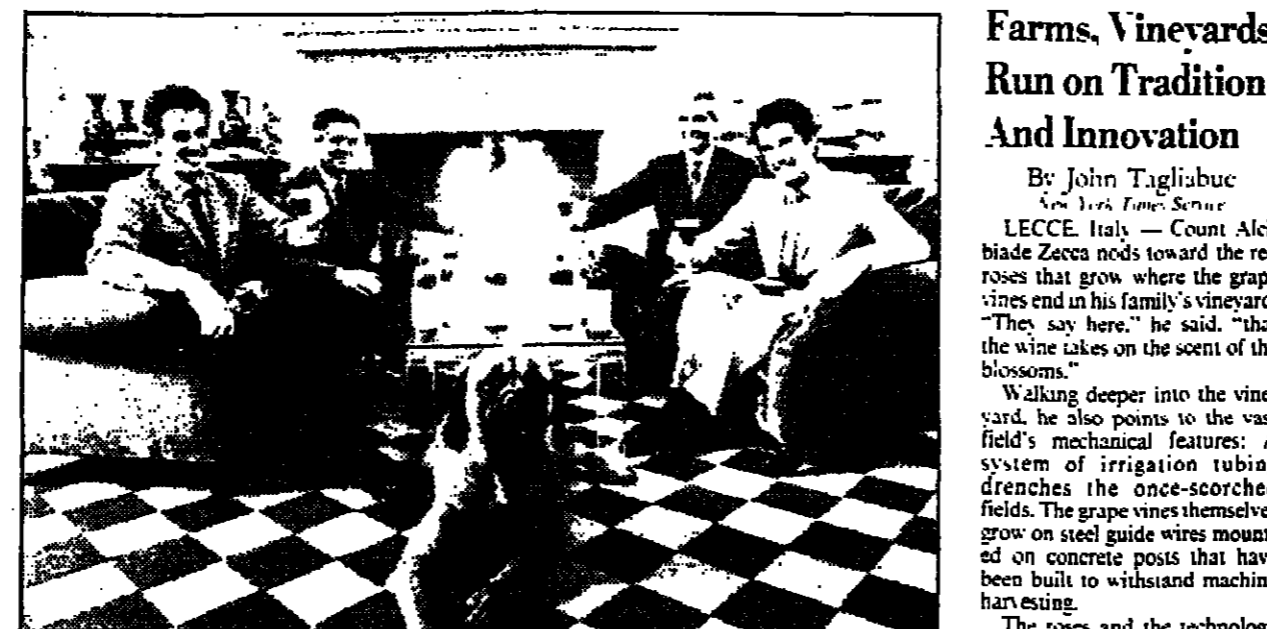
The problem is one of supply: The stocks that have led the market's extended rally are blue chips in the plantation and mining sectors, financials and industrials. The only groups left out have been properties and hotels, where overbuilding has depressed values.

In each sector, however, there are only a few listings that are sufficiently capitalized to interest U.S. and Japanese institutions, which are the overseas newcomers to this market. As a consequence, these are the stocks that are now the most overbought.

Some Darby, the diversified agricultural and manufacturing concern, is now trading at a P/E of more than 60, while Consoli-

See MALAYSIA, Page 17

Zeccas of Italy: Old Family Roots Bear New Fruit



The Zecca brothers at home: left to right, Francesco, Mario, Luciano and Alcibiade.

Fendi Sisters: Reshaping Fashion

An Empire Built of Fur, Leather and Ready-to-Wear

By Mary Davis Suro
New York Times Service

ROME — Long ago Adele Fendi told her daughters: "You girls are like five fingers on a hand; you only work well when you're together." Over the years, Paola, Anna, Franca, Carla and Alda Fendi used that advice to build an empire of fur, leather designs and ready-to-wear clothing into one of the most exclusive fashion enterprises in the world.

"Le sorelle Fendi," who range in age from 46 to 56, have been making fashion history for the last two decades.

Since 1965, when they began their collaboration with Karl Lagerfeld, the Paris-based designer who also designs their ready-to-wear clothing, they have changed the way wealthy, stylish women wear fur.

They have dyed their furs rich, unadorned colors like purple, emerald green and apricot. They rejuvenated the maroon mink coat and promoted such lesser-known skins as weasel and squirrel. They braided pelts and mixed them up; sable with opossum, fox with rabbit, mink with mole.

Using new techniques, they quilted and crocheted furs, patterning them in designs inspired by impressionist paintings and Eskimo prints. They also revolutionized the feel of fur coats, making them so light that they could be folded into an overnight bag. These moves gave Fendi a reputation as the most innovative furrier in the world.

So exclusive is the Fendi label that a three-quarter-length honey-colored Russian sable coat in the 1987 collection will retail in the United States for about \$200,000. A respected Roman furrier, who preferred not to be identified "out of respect" for the sisters, claimed that she could sell a similar coat for about \$110,000.

"The Fendis and I buy our pelts at the same auctions so we pay about the same price for materials," the competitor said. "The Fendis, however, can charge about twice as much because of their name."

The Fendis also helped take the stiffness out of the old-fashioned sturdy leather bag. The company came out with purses that were soft, pliable and roomy. Their untraditional collections featured bags that were woven and meshed in bright, alternating colors, others that combined materials such as ribbed rubber with calfskin. Leather bags with the

See FENDI, Page 15

U.S. Court Backs Arbitration in Broker Disputes

Compiled by Our Staff From Dispatches
WASHINGTON — The U.S. Supreme Court ruled Monday that disputes between stockbrokers and their clients can be settled by a binding arbitration process rather than in federal courts.

In what was seen as a major victory for the securities industry, the court ruled, 5-4, that arbitration clauses written into most contracts with brokers are legal. The court also ruled unanimously in the same case that civil claims under the Racketeer Influenced and Corrupt Organizations Act can be arbitrated.

Monday's decision stemmed from a 1984 lawsuit filed in New York City against Shearson Lehman Brothers and one of its brokers, Mary Ann McNulty. The suit alleged fraud, breach of fiduciary duty and violations of two federal laws, the Securities Exchange Act of 1934 and the racketeering act.

The plaintiffs, Julia and Eugene McMahon, alleged that Mrs. McNulty had secretly shifted funds that she managed for them from stocks to risky options contracts. They said her actions resulted in the loss of at least \$225,000, and sought relief through the courts.

The 2d U.S. Circuit Court of Appeals ruled last year that the arbitration agreement the McMahons had signed does not apply when violations of the two federal laws are alleged.

But Justice Sandra Day O'Connor, writing for the majority, said that Congress, in setting up the Securities and Exchange Commission in 1934, did not intend to preclude the use of arbitration to settle differences or to prevent the SEC from enforcing arbitration agreements.

She argued that the SEC is able to control the industry by acting as a watchdog over such self-regulating organizations as the stock exchanges and securities associations.

Justice O'Connor also said that the arbitration agreements are valid under the Federal Arbitration Act, which suspends federal court proceedings if a pre-dispute arbitration agreement is in effect.

Edward I. O'Brien, president of the Securities Industry Association, said the New York-based trade group was "pleased by the decision."

Some critics have argued, however, that the arbitration process can be less favorable to the brokerage customer than a jury proceeding. That point was made by Justice Harry Blackmun in a dissent joined by Justices William Brennan and Thurgood Marshall. Justice John Paul Stevens filed a separate dissent.

The court "approved the abandonment of the judiciary's role in the resolution of claims under the Exchange Act and leaves such claims to the arbitral forum of the securities industry at a time when the industry's abuses toward investors are more apparent than ever," Justice Blackmun wrote. (WP, 1HT)

Ginnie Maes Are Taxable
In another case, the Supreme Court ruled unanimously Monday that states may tax investments in Ginnie Maes, the bonds backed by the Government National Mortgage Association that are used to finance mortgage lending. Reuters reported from Washington.

Under federal law, obligations of the United States, such as government bonds or Treasury notes, are exempt from state and local taxes. But the court ruled that Ginnie Maes were not such obligations merely because the government guarantees the bonds in case of default.

Pöhl, Dean of Central Bankers, Has a Chance of a New Term

By Ferdinand Protzman
International Herald Tribune

FRANKFURT — The Bundesbank president, Karl Otto Pöhl, has received the honor of being reappointed. Rumors of an imminent announcement of his reappointment have been cropping up in Frankfurt's financial markets.

Mr. Pöhl declines to discuss the issue of whether he will stay for a second seven-year term. But no one doubts he would like to.

"He has been an excellent central bank president," a longtime observer of the Bundesbank said. "The only question is whether he wants to stay, and all indications are that he does."

In financial markets, a second term is seen as a near certainty. "There is no reason to expect a change," one senior Frankfurt banker said. "He understands and is respected by the markets, not only in Germany, but worldwide."

The Bundesbank president is appointed by the federal government, now a center-right coalition led by the Christian Democratic Union. If there is one factor working against Mr. Pöhl's reappointment, it is his



Karl Otto Pöhl

membership in the opposition Social Democratic Party.

But Mr. Pöhl's refusal to let political expediency affect central bank policies has earned him grudging respect from the Social Democrats, while his strong anti-inflationary stance has been a cornerstone of the government's policy of slow, steady growth and price stability.

He has enjoyed staunch support for most of his policies from Gerhard Stoltenberg, the finance minister, and Martin Bangemann, economics minister. Both are believed to support Mr. Pöhl for a second term. Other members of the CDU, however, have said a member of their party should be appointed.

"One cannot really speak of challengers," said a prominent CDU member in Frankfurt. "But there are those who are not fans of Mr. Pöhl." He cited Franz Josef Strauss, minister president of Bavaria and head of the Christian Social Union, a cousin of the CDU.

Over the past year, Mr. Pöhl has withstood demands from the Reagan administration and several West European trading partners for further cuts in German interest rates as a measure to spur economic growth. Such growth could, in theory, reduce the U.S. merchandise trade deficit and help European economic growth.

Speaking to reporters recently, Mr. Pöhl said, "West Germany has cut interest rates and is considering a tax cut to lift domestic spending, but there are limits to economic growth. We have a strong rise in consumer spending, due to expansive monetary policy. But there are critics here in Germany who say that policy is already far too expansive."

"The scope for further stimulation of growth is limited," he said. Mr. Pöhl cautioned against lowering the dollar's value further to help trim the U.S. trade deficit.

"There might be, in theory, a dollar exchange rate that could rapidly lead to a balancing of the American deficit," he said. "But I am sure such a rate would also be the cause of inflationary pressures, higher interest rates and, finally, recession in the U.S. and worldwide."

A source close to the Bundesbank said, "Whether relations between the Bundesbank and the Fed will be as close with Alan Greenspan as chairman as they were under Mr. Volcker is uncertain."

"But should Mr. Greenspan telephone the president of the Bundesbank in January, it is likely he will be speaking to Mr. Pöhl."

Wholesale Prices In U.K. Rising At Slower Rate

Agence France-Press
LONDON — The rise of wholesale prices in Britain slowed in May, to an increase of 0.3 percent compared with 0.5 percent in April, according to provisional figures published by the Trade and Industry Ministry on Monday. The figures were not seasonally adjusted.

The increase, in line with forecasts by analysts, was interpreted as indicating that the economy is not subject to strong inflationary pressures.

During the 12 months to May, wholesale prices rose 3.5 percent, as in the 12 months to April. The price of fuel and raw materials to industry fell by 0.2 percent in May because of the strength of the pound.

Meanwhile, the figure for the increase in retail prices in April was revised from 3.8 percent to 3.6 percent.

Currency Rates

Currency	1987	1986	D.M.	F.P.	U.S.	Sw.	S.P.	Yen
Amsterdam	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63
Brussels	1.36	1.36	1.36	1.36	1.36	1.36	1.36	1.36
Frankfurt	1.36	1.36	1.36	1.36	1.36	1.36	1.36	1.36
London	1.36	1.36	1.36	1.36	1.36	1.36	1.36	1.36
Paris	1.36	1.36	1.36	1.36	1.36	1.36	1.36	1.36
Zurich	1.36	1.36	1.36	1.36	1.36	1.36	1.36	1.36

Source: Reuters. All rates are for 100 units of local currency per 100 U.S. dollars. All rates are for 100 units of local currency per 100 U.S. dollars.

Interest Rates

Term	Rate
1 month	7.75%
3 months	7.75%
6 months	7.75%
1 year	7.75%

Key Money Rates

Instrument	Rate
3-month Treasury bill	7.75%
6-month Treasury bill	7.75%
1-year Treasury bill	7.75%

U.S. Money Market Funds

Fund	Assets
Merrill Lynch Bond Assets	4.25
30-day average yield	4.25

Gold

Location	Price
London	454.00
New York	454.00

Philippine Banks Continue to Struggle

MANILA — The closure two weeks ago of Manila Banking Corp., one of the 10 largest banks in the Philippines, has highlighted both the weakness plaguing the country's financial institutions and the system's overall resilience, bankers here say.

MBC, founded in 1961, was declared insolvent by the central bank on May 26 and placed under receivership. Its former president, Maria Consuelo Puyat-Reyes, said it had assets of 9.35 billion pesos (\$457 million) and liabilities of 8.7 billion pesos when its 72 branches were closed.

According to the central bank, MBC was overdrawn with it by 6.1 billion pesos when finally shut down. The central bank says that other banks are also badly overdrawn.

Yet the central bank's governor, José Fernandez, said the closure had not rocked the system. "There have been no significant transfers from one bank to another," he said.

Political and economic crises have severely strained the Philippine banking system, with a number of institutions shut down since 1983. Other banks have been weakened, including MBC, which had been receiving emergency infusions from the central bank since 1984.

MBC's closure apparently was triggered by a strict new central bank policy aimed at enhancing consumer protection. Under the law, announced the day before MBC was shut down, the country's 30 banks must set up valuation and loan-loss reserves is necessary. They must submit detailed figures for approval to the central bank at least once a year, and the reserves must reflect the true asset values of the loans and other risk assets.

MBC resisted efforts to place its valuation reserves at more than 600 million pesos, a central bank official said.

and the right to own a savings bank or a finance company.

But by 1984, banking sources said, MBC was floundering under the weight of bad investments in several agri-business ventures, and Vicente Puyat, son of the bank's founder, was removed as president.

Other banks were asked that year to help bail out MBC, but soaring inflation and interbank interest rates made this difficult.

On May 10, 1984, the central bank rejected MBC's call slips, which documented its transactions with other banks. Several weeks later, the central bank placed MBC under receivership and barred it from extending new loans.

"Most large depositors pulled out soon after," a banker said. "In any crisis the most jittery money is bank money."

The central bank, which had extended overdrafts of 3 billion pesos to Manila Banking Corp. by the end of 1986, "should have thrown the book at them much earlier," another senior banker said.

Mr. Morales said that, around the time MBC ran into trouble in early 1984, other banks were hit by reduced loan demand and problem debt because of slumps in the mining, sugar and coconut sectors.

More business leaders fly ALG than any other custom air service in Europe.

18 jets: DC-8, all Falcons, all Learjets
Please call: Aeroleasing Head Office: GENEVA Tel. 022 98 45 10
Tel. 289 166

THE AUDEMARS PIGUET PERPETUAL CALENDAR. NOTHING CAN EQUAL THE ORIGINAL.

The first automatic ultra-thin Perpetual Calendar in the world.

Audemars Piguet
La plus prestigieuse des signatures.

For information, please write to Audemars Piguet & Cie S.A., 13-18 Le Brassus, Switzerland

the system on data transfer or not...
posol will figure as a major bar-

NYSE Most Actives				
Vol.	High	Low	Last	Chg.
AT&T	28 1/2	28 1/2	28 1/2	0
IBM	100 1/2	100 1/2	100 1/2	0
Amgen	100 1/2	100 1/2	100 1/2	0
Amgen	100 1/2	100 1/2	100 1/2	0
Amgen	100 1/2	100 1/2	100 1/2	0

Market Sales	
NYSE 4 a.m. volume	12,370,000
NYSE prev. close	12,192,810
Amex 4 a.m. volume	9,650,000
Amex prev. close	9,200,000
OTC 4 a.m. volume	11,975,330
OTC prev. close	11,700,000
NYSE volume up	1,177,190
NYSE volume down	2,237,300
Amex volume up	4,237,790
Amex volume down	2,237,660
OTC volume up	9,738,540
OTC volume down	25,141,714

NYSE Index					
High	Low	Close	Chg.	Prev.	
Composite	167.13	164.94	167.13	+1.64	165.49
Industrials	167.13	164.94	167.13	+1.64	165.49
Transp.	167.13	164.94	167.13	+1.64	165.49
Utilities	167.13	164.94	167.13	+1.64	165.49
Finance	167.13	164.94	167.13	+1.64	165.49

Monday's NYSE Closing
Via The Associated Press

AMEX Diary	
Advanced	210
Declined	284
Unchanged	379
New Highs	810
New Lows	12

NASDAQ Index				
Close	Chg.	Week Ago	Year Ago	Prev.
Composite	+1.01	1,100	1,100	1,100
Advanced	+1.01	1,100	1,100	1,100
Declined	+1.01	1,100	1,100	1,100
Unchanged	+1.01	1,100	1,100	1,100
Total Issues	+1.01	1,100	1,100	1,100

AMEX Most Actives				
Vol.	High	Low	Last	Chg.
Amgen	100 1/2	100 1/2	100 1/2	0
Amgen	100 1/2	100 1/2	100 1/2	0
Amgen	100 1/2	100 1/2	100 1/2	0
Amgen	100 1/2	100 1/2	100 1/2	0
Amgen	100 1/2	100 1/2	100 1/2	0

Dow Jones Bond Averages				
Close	Chg.	Prev.	High	Low
Bonds	87.56	+0.12	87.56	87.56
Utilities	87.56	+0.12	87.56	87.56
Industrials	87.56	+0.12	87.56	87.56

NYSE Diary				
Close	Chg.	Prev.	High	Low
Advanced	1839	779	1839	1839
Declined	525	819	525	525
Unchanged	491	817	491	491
Total Issues	1991	1991	1991	1991
New Highs	19	21	19	19
New Lows	19	21	19	19

Dow Jones Averages					
Open	High	Low	Last	Chg.	
Indus	2200.39	2207.71	2200.39	+25.49	2174.90
Trans	884.75	893.78	884.75	+9.03	875.72
Util	190.07	191.95	190.07	+1.88	188.19
Comp	871.23	882.7	871.23	+11.47	859.76

Standard & Poor's Index					
High	Low	Close	Chg.	Prev.	
Industrials	244.6	243.7	244.6	+0.9	243.7
Utilities	115.1	114.3	115.1	+0.8	114.3
Transp.	28.9	28.4	28.9	+0.5	28.4
SP 500	291.5	290.7	291.5	+0.8	290.7
SP 100	100	100	100	0	100

NASDAQ Diary				
Close	Chg.	Prev.	High	Low
Advanced	1130	1130	1130	1130
Declined	284	284	284	284
Unchanged	379	379	379	379
Total Issues	1793	1793	1793	1793

AMEX Stock Index					
High	Low	Close	Chg.	Prev.	
High	327.53	328.47	328.30	+0.88	327.42

NYSE Sluggish but Dow Rises

United Press International
NEW YORK — Prices on the New York Stock Exchange rose sharply Monday, but trading was lethargic as investors kept an eye on interest-rate movements while waiting to see whether any tangible developments would emerge from the Venice summit meeting.

The Dow Jones industrial average, which rose 24.58 points last week, climbed 25.49 points on Monday to close at 2,200.39. Declines led advances 2-1 among the NYSE issues traded.

Volume was 136.58 million shares, up from 124.11 million on Friday.

Prices rose in active trading of American Stock Exchange issues.

The market opened lower, hurt by weakness in the dollar and the bond market. But stock prices rebounded as bond prices erased most of their losses and the dollar moved up from its lows. Investors favored blue-chip, banking, technology and food issues.

Trading remained moderate, however. Dealers said investors are watching for developments to emerge from the economic summit meeting taking place in Venice through Wednesday.

"Nobody's doing anything," said Brad Weeks, senior vice president in charge of sales and trading at Donaldson Lufkin & Jenrette. "We're in a trading range between 2,200 and 2,400 on the Dow, and we can't break out of it."

Ernie Rudnet, manager of block trading at Mahon Nugent & Co., said, "People want to see what will come of the summit meeting in Venice" of seven industrial democracies, Britain, Canada, France, Italy, Japan, the United States and West Germany.

Pacific Gas & Electric was the most active NYSE-listed issue, slipping 1/2 to 20 1/2. The stock, which yields 9 percent, begins trading ex-dividend on Tuesday.

AT&T followed, rising 1/4 to 26 1/4.

Research-Cottrell was third, rising 5/8 to 44. The company said it has agreed to be purchased for \$43 a share by a corporation formed by Odyssey Partners, Allen & Co. and First Chicago Venture Capital.

Banking and technology issues attracted buyers. J.P. Morgan rose 2 1/2 to 47 1/2. Citicorp climbed 1 1/2 to 59 1/2 and Chase Manhattan Bank added 1/4 to 40 1/4.

Crav Research rose 2 1/2 to 96 1/2. Texas Instruments added 1/2 to 169 1/2. National Semiconductor rose 1/2 to 13 and Digital Equipment jumped 2 1/2 to 164 1/2.

Food and drug issues strengthened. RJR Nabisco climbed 2 1/2 to 54. PepsiCo rose 1/2 to 36 1/2. Campbell Soup added 1/2 to 65 1/2 and Kellogg rose 1/2 to 62 1/2. Squibb added 3/4 to 179 1/2. Eli Lilly climbed 2 1/2 to 91 1/2 and Merck rose 2 1/2 to 102 1/2.

Among blue chips, IBM rose 1/4 to 161 1/2. General Electric trading ex-dividend and adjusted for a 2-for-1 stock split, jumped 1 1/2 to 54 1/2. USX rose 1/2 to 31 1/2 and American Express rose 1/2 to 33 1/2.

Echlin climbed 1/2 to 163 in active trading after losing ground late last week, when it said it expects a decline in third-quarter earnings.

Carter-Wallace rose 1/2 to 110. It was recommended by Salomon Brothers. A condom manufacturer, Carter-Wallace climbed 3/4 Friday as an AIDS conference concluded in Washington.

Texas Air led the actives on the American Stock Exchange, rising 1/2 to 36 1/2. Wickes followed, easing 1/4 to 4 1/2.

12 Month High	Low	Stock	Div.	Yld.	PE	52 Wk High	Low	Close	Chg.
12 1/2	11 1/2	Amgen	1.50	1.50	12.5	110	110	110	+1.00
12 1/2	11 1/2	Amgen	1.50	1.50	12.5	110	110	110	+1.00
12 1/2	11 1/2	Amgen	1.50	1.50	12.5	110	110	110	+1.00
12 1/2	11 1/2	Amgen	1.50	1.50	12.5	110	110	110	+1.00
12 1/2	11 1/2	Amgen	1.50	1.50	12.5	110	110	110	+1.00

NEW NEW NEW NEW NEW

EVERMAN'S GOLD

The Australian Nugget is the new way to invest in man's oldest - and surest - store of financial wealth.

Four uniquely different, 0.9999 fine gold bullion coins, minted and guaranteed by the Government of Australia.

1 oz, 1.2 oz, 1.4 oz, 1.10 oz Australian Nuggets are now available at most banks and gold bullion dealers.

Ask your bank or broker for a booklet.

MAIL INFORMATION CENTER NH4
B.P. 251, CH. 1211 Geneva 3, Switzerland

Please send the complete information about Australian Nuggets. I am particularly interested in:
1. Trade information - Private Investor Information

Name: _____
Street: _____
Postcode: _____
City: _____
Country: _____

THE AUSTRALIAN NUGGET

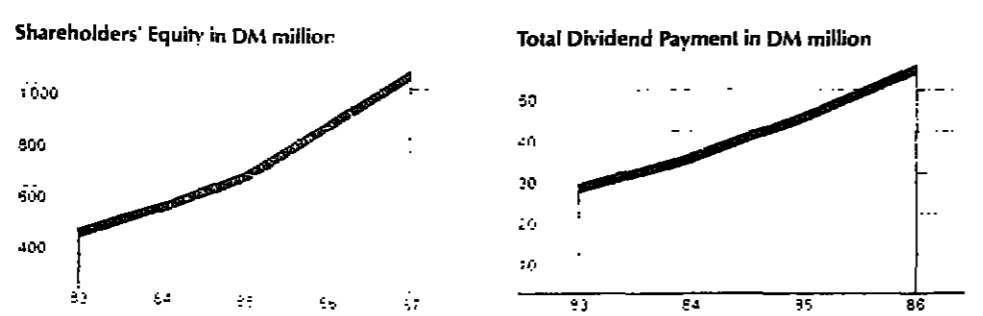
12 Month High	Low	Stock	Div.	Yld.	PE	52 Wk High	Low	Close	Chg.
12 1/2	11 1/2	Amgen	1.50	1.50	12.5	110	110	110	+1.00
12 1/2	11 1/2	Amgen	1.50	1.50	12.5	110	110	110	+1.00
12 1/2	11 1/2	Amgen	1.50	1.50	12.5	110	110	110	+1.00
12 1/2	11 1/2	Amgen	1.50	1.50	12.5	110	110	110	+1.00
12 1/2	11 1/2	Amgen	1.50	1.50	12.5	110	110	110	+1.00

BHF-BANK Reports

1986: ANOTHER SUCCESSFUL YEAR

In 1986, BHF-BANK - Germany's Merchant Bank - further strengthened its position both domestically and internationally. After the outstanding achievements of recent years, the results for 1986 were especially impressive. Earnings were boosted substantially. The bank increased its total assets to DM 14.7 billion, and Group assets reached DM 27.5 billion.

Quality Performance - Profitability increased in 1986 by 30% to DM 70 million. The largest contribution came from the service sector where net income amounted to two-thirds of interest earned. Fee income grew by almost 25% stemming principally from brisk business in securities and underwriting. The volume of share trading alone increased by almost 50% over the previous year, and almost tripled the 1981 figure. The partial operating result reached DM 177 million - exceeding 1985's strong showing by 11%.



Growth and Stability - BHF-BANK increased its capital in early 1987, thus broadening its equity base still further. Today, the capital and reserves of BHF-BANK amount to DM 1,001 billion, representing 7.8% of the balance sheet total. In 1986, DM 1.5 million were allocated to the reserves and risk provisions were again strengthened. The results achieved in 1986 once more demonstrate the benefits of BHF-BANK's policy of maintaining growth and stability without sacrificing quality.

Bonus for Shareholders - The favourable 1986 results were reflected in the decision of the Annual General Meeting to pay a special bonus of DM 2 per DM 50 share in addition to the dividend for the year of DM 12. The total dividend payout amounted to DM 5.53 million - some 30% higher than in 1985. Soon, BHF-BANK shares will be officially quoted on the Zurich, Basel and Geneva stock exchanges.

For further information about BHF-BANK, we invite you to contact us for a copy of the 1986 Annual Report.

BHF-BANK Germany's Merchant Bank
BERLINER HANDELS- UND FRANKFURTER BANK

HEAD OFFICE: Bockenheimer Landstrasse 10, D-6000 Frankfurt 1, Germany. Telephone: (069) 7450. Telex: 211026 igemco. Fax: (069) 16-2296.
BRANCHES: New York, Grand Central; Singapore, Raffles Place; London, 15 Abchurch Lane; Zurich, 11, Postgasse.
REP OFFICES: Bogota, Hong Kong, Johannesburg, London, Luxembourg, Madrid, New York, Rio de Janeiro, Singapore, Toronto, Tokyo.

12 Month High	Low	Stock	Div.	Yld.	PE	52 Wk High	Low	Close	Chg.
12 1/2	11 1/2	Amgen	1.50	1.50	12.5	110	110	110	+1.00
12 1/2	11 1/2	Amgen	1.50	1.50	12.5	110	110	110	+1.00
12 1/2	11 1/2	Amgen	1.50	1.50	12.5	110	110	110	+1.00
12 1/2	11 1/2	Amgen	1.50	1.50	12.5	110	110	110	+1.00
12 1/2	11 1/2	Amgen	1.50	1.50	12.5	110	110	110	+1.00

(Continued on next page)

Monday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Main table of stock market data including NYSE and NASDAQ closing prices, volume, and price changes for various securities.

Table of stock market data including NYSE and NASDAQ closing prices, volume, and price changes for various securities.

NYSE Highs-Lows

Table listing NYSE Highs and Lows for various stocks.

NEW HIGHS

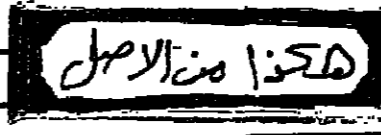
Table listing stocks that reached new high prices.

NEW LOWS

Table listing stocks that reached new low prices.

Notes and legends explaining the abbreviations and symbols used in the market data tables.

Advertisement for Honeywell Inc. announcing the sale of a majority interest in Honeywell Bull Inc. (formerly Honeywell Information Systems Inc.) to Compagnie des Machines Bull and NEC Corporation. The advertisement includes the name of the financial advisor, Dillon, Read & Co. Inc., and the date of the transaction, May 27, 1987.



Report on Lloyds Loans Hurts U.K. Bank Shares

By Warren Getler
International Herald Tribune
Bank shares on the London Stock Exchange declined Monday following a report that Lloyds Bank PLC, one of Britain's major clearing banks, was about to sharply raise its reserves because of endangered Third World loans. Lloyds' share price fell 12 pence, to 52 1/2 pence, before recovering in late trading.

A report in Monday's Times of London said that Lloyds had been spending out institutional reaction to a possible write-off of up to £650 million (\$1.05 billion) of sovereign debt in the Third World. The move, according to the Times' report, would reduce Lloyds' expected profit this year by up to 70 percent. Lloyds share price recovered to 53 1/2 pence at the close, down 3 pence from Friday, but shares in Midland Bank PLC fell 32 pence to close at 59 1/2 pence.

Commerzbank AG Plans Sale of Saudi Bank Stake

FRANKFURT — Commerzbank AG plans to sell its 5 percent stake in Saudi Investment Bank, a German bank said Monday. A Commerzbank spokesman was unable to say whether negotiations for the sale were complete. He said the sale was in line with the bank's policy of selling small-scale holdings and raising larger ones. The confirmation followed a report in the English-language Arab News that negotiations were under way.

Grand Met To Sell Unit To Managers

LONDON — Grand Metropolitan PLC said Monday that it had agreed to sell its contract services division to management for £160 million (\$260.72 million). The division includes Compass Services Ltd. and GM Health Care. Compass provides mainly contract catering and vending, while GM Health Care owns and operates seven private hospitals and nursing homes in Britain. Other operations are building services contractors and an international contract catering business. In the year to the end of September 1986, the division produced pretax profit of £10.2 million on sales of £231 million. Net assets were about £30 million. The sale will increase Grand Met's shareholders' funds by around £130 million. Completion is expected around the end of July. The new company, to be called Compass Group, will employ about 24,000 people. Grand Met shares closed Monday on the London Stock Exchange at 55 1/2 pence, 5 pence up from Friday's close. The sale resulted from the hotel and drinks group's decision to concentrate on core businesses.

Research-Cottrell Sets \$293 Million Merger

SOMERVILLE, New Jersey — Research-Cottrell Inc. said Monday that it had agreed to merge with R-C Acquisition Inc., a corporation formed by Odyssey Partners, Allen & Co. and First Chicago Venture Capital, for \$293 million. R-C Acquisition will offer \$43 a share for all outstanding common shares of Research-Cottrell, a diversified company involved in air pollution control. The merger is subject to a minimum of two-thirds of outstanding shares being tendered and not withdrawn. Research said.

Labor Strife Imperils Success of High-Tech GM Plant in Spain

By Paul Delaney
Los Angeles Times Service
FIGUERUELAS, Spain — In front of General Motors Corp.'s assembly plant here, workers and visitors are greeted by "Encuentro," Pablo Serrano's impressionistic sculpture depicting two figures of polished metal. It symbolizes the industrial environment that lies within. Numerous computers, with red and green and white blinking lights, record where each item is in the assembly process and direct the entire production system. Hundreds of huge robots, hovering over other machines and car frames, have displaced most workers. In the paint shop the arms of the robots spray the colors almost with human grace. Elsewhere, computer-controlled machines do 90 percent of the welding. Since the plant opened near Zaragoza in northeastern Spain in August 1982, production has grown from 75 Opel Corsas and Kadets an hour, or 270,000 a year, to an average of 82 an hour, or an annual rate of 300,000 cars. But the plant has not escaped labor disputes. Since April, the 6,200 workers have been conducting a series of one-day stoppages — five days in both April and May, with another seven days scheduled this month — that have cut deeply into production and caused great frustration in management.

'We've lost 14,000 cars since the strikes started.'

— Hans Huskes
President, GM Spain.
secretary of the Workers Commissions, a union affiliated with the Communist Party, which is one of several unions leading the action. "Only a few of the original 75 labor issues remain unresolved, but they have proved troublesome. The union and management disagree over whether the workday has been extended. They are also arguing over the use of workers in different job categories, working conditions on the assembly line that workers say are hazardous to their health, a proposal that the company pick up 20 percent more of the cost of sick pay, and a more flexible vacation policy. In addition, the unions disagree with the company's plans to add a third shift and Saturday work. Union leaders said they welcome the added work, but object to the way the company plans to institute it. In the Zaragoza area of Spain, factory workers usually have the weekend off.

Several factors have complicated the dispute. Management seems to have misjudged the attractiveness of working in such a high-technology environment. And the unions are standing firm on such traditional work practices as the siesta, the long lunch hour, Fernando Eolea, general secretary of the biggest union here, General Transport Union, said, "We're not going to change our traditions." Mr. Huskes and other company managers say their Spanish employees are dedicated, hard workers who are committed and loyal to the company. "It surprised me as a German that after the first strike we made our schedule, quality was still high and morale was up," Mr. Huskes said. "It was counter to all my experiences in Germany and Belgium." A.V. Michelena, the vice president for personnel, said the company was careful in choosing its work force. While only 6,000 workers were needed, an astonishing 80,000 applied, spurred by Spain's 21-percent unemployment rate. General Motors wanted younger workers, so the average age of the work force is 30. "We felt that younger workers were better educated, more used to high technology since they grew up with it," Anthony Burnip, the plant's production manager said. "Everything and everyone would be fresh, and they could grow with the company." That may have been a mistake, he added. "The belief now is that we should have spread it out, so we do not all grow old together. There's a danger of the ideas becoming stale, the dynamism ceasing." The union leader, Mr. Martine, said that the plant looks attractive from the outside, but that the working conditions inside are bad. He said workers refer to the plant as "the golden cage." Also, Mr. Martine emphasized, the image of the workers was that "we were less organized, less combative and easier to handle than those in other sections. "But we surprised them," he said.

ZECCA: New Fruit from Old Roots

(Continued from first finance page)
to sales or profit figures, but Alcibiade says that the business yields a steady return. Agriculture has become a stronger sector in Italy during the 1980s. The farm sector now accounts for about 7.5 percent of Italy's gross domestic product, which is the total value of goods and services produced. That figure is up from 4 percent in 1980. Italy has been relying on exports of foodstuffs and wine as a valuable source of foreign exchange earnings. "Farming doesn't offer large returns, and there are no Sundays in the countryside," Alcibiade Zecca said, sharing a meal of lobster and beef, washed down by family wines. "But it's become a passion." A passion that seems profitable enough for the Zecca family. Alcibiade, a tall, soft-spoken man who studied agriculture at the University of Perugia, drives a tan Mercedes-Benz automobile and lives in a vaulted palace here in Lecce, a town of 90,000 people. As the first-born son of a count, he is also a count. But the risks in farming are growing greater these days. The entry of Spain and Portugal into the European Community has brought fresh competition for products like artichokes and sugar beets. Wine sales have also been hurt by bad publicity two years ago about the use of methanol by some vintners to doctor their products. The Zecca brothers are responding to the heightened risks by relying on the introduction of high-priced, quality wines and on mechanization, which they use to bring costs down. They have also moved away from the region's traditional trellis, or *adelfo* grape vine. Instead, to allow for mechanical harvesting, they use the narrower, *espalier* plants, which can travel along guide wires mounted on the cement posts built to stand up to mechanical harvesters. In pushing for progress, the brothers are only following family tradition. When Alcibiade Zecca, their grandfather, built one of the region's first wineries in 1935, he deserted traditional winemaking methods — which employ oak casks outdoors under the area's spreading umbrella pines — in favor of the big concrete vats now in use. His son, Giuseppe Zecca, a lawyer by training, began the assembling of the family's large tracts in the 1960s — buying out the feudal tenant farmers, who for centuries worked the family lands. Now 77 years old and retired, Giuseppe continues to advise his sons. Mario, the youngest brother and an economist by training, says the reason for this success is simple. He cites tradition, not technology. "We've always been a farming family," he said. "We have no other interests."

FENDI: Sisters Fashion an Empire

(Continued from first finance page)
double-F logo are selling in the \$200-\$400 price range in New York. Their most recent success has been Fendi perfume, which costs \$160 an ounce. According to Joseph F. Ronchetti, president of Elizabeth Arden, the perfume's distributor, Fendi fragrance had sales of \$1 million in its first five weeks on the shelves, which he called a record for new perfume promotions. With 100 Fendi boutiques worldwide and collections in 500 department stores producing sales of \$170 million last year, up 20 percent from 1985, the sisters still defer all plaudits to "Mamma," who died in 1978. The women were born and raised in the business. In 1925, Adele Fendi and her husband, Edoardo, opened a small boutique and workshop in Rome specializing in quality leather goods and fur designs in pelts like squirrel and Persian lamb. Their craftsmanship and designs earned them a following and as their business grew, so did their family. Each daughter entered the trade buried deep in the folds of a lace-lined bassinet, which had become a fixture at the shop. Early on, the girls learned the meaning of family unity. If one did something wrong, all were punished. Yet over the years, they developed specialties: Paola, the company president, is the expert in furs. Anna is the creative one. Franca manages leather designs and directs boutiques in Rome. Carla handles public relations. Alda works closely with Lagerfeld on fur styling. The five, who together own the company, meet at least once a week to review all activities. Contested decisions are always made on a majority-rules basis, with each sister having an equal vote. "There is never a question of ego or who's in command," said Mr. Ronchetti. Arguments occur, of course, especially during creative sessions. But Carla insists there are no rivalries or jockeying for position. Instead, she says, the only objective is to maintain a successful family enterprise. This sentiment, it seems, has permeated the reins of the family tree. Of the 500 Fendi employees in Rome — 2,000 worldwide — 20 are family members. All but one husband has entered the business, 11 grandchildren are in the company, and three granddaughters have introduced their own less-expensive "Fendissime" collections of furs, ready-to-wear clothing and handbags.

American Exploration To Buy Britoil Subsidiary

HOUSTON — American Exploration Co. has signed an agreement to acquire Britoil PLC's U.S. unit or about \$88 million. Britoil, based in Glasgow, is one of the world's largest independent exploration and production companies, while American Exploration has 700 oil and gas wells, primarily in the Southwest. Under the agreement signed Friday, AEC could gain Britoil U.S. Holdings' interests in about 200 U.S. oil and gas fields.

Run silent, run deep.

Quietly and smoothly our financial talents flow through the financial institutions of 64 countries. From their source in France, where we deal with some 300,000 company clients, great and small. Including well over 200 of the top 250 French groups and conglomerates. On through Europe, to the City of London, where our financial acumen runs through our own commercial and merchant banking institutions. We swim with the tide of modern international finance. That's why we have become a world leader in property leasing. And the second French bank for Eurobonds, with a specialized subsidiary based in London. The funds we manage in French Unit Trusts and Mutual Funds have increased tenfold in 5 years. Channelling our activities into 4 major holding companies, each a distinct subgroup: banking, finance, industrial and commercial investment, and property. Drawing on our experience as banker to the French government for international borrowings. Acting as financial advisor to many of the major French groups currently undergoing privatisation. As the swiftly moving currents of the financial world sweep on into the future, our capabilities have widened out to include specific responses to today's new markets. Such as FIMAT, our innovative unit for French futures dealings. Others may make a splash in the shallows, Société Générale runs silent and runs deep. And with a touch of talent.

SOCIÉTÉ GÉNÉRALE

Chemical Bank Home Loans

The Best Mortgages for the Best Properties
* higher-value London property
* consistently competitive rates
Phone Barry Lewis-Katzenberg 01-380 5019/5214

Monday's AMEX Closing. Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Market data tables including 10 Month High/Low, 12 Month High/Low, and various stock indices.

U.S. Futures. Via The Associated Press. June 8. Tables for Grains, WHEAT (CBT), and CORN (CBT).

Food. Tables for COFFEE C (NYMEX), SUGAR WORLD 11 (NYMEX), and COCA (NYMEX).

EURODOLLARS (IMM), EUROPEAN CURRENCY (IMM), and JAPANESE YEN (IMM).

Floating-Rate Notes

Table of Floating-Rate Notes with columns for Issuer/Note, Coupon, Maturity, Bid, and Asked.

Foreign & Colonial Reserve Asset Fund

Table of Foreign & Colonial Reserve Asset Fund with columns for Fund Name, Assets, and Performance.

Grains

Table of Grains futures including WHEAT (CBT) and CORN (CBT) with various contract details.

Food

Table of Food futures including COFFEE C (NYMEX), SUGAR WORLD 11 (NYMEX), and COCA (NYMEX).

EURODOLLARS (IMM)

Table of EURODOLLARS (IMM) and EUROPEAN CURRENCY (IMM) futures.

FOREIGN & COLONIAL RESERVE ASSET FUND

Table of Foreign & Colonial Reserve Asset Fund with columns for Fund Name, Assets, and Performance.

Pounds Sterling

Table of Pounds Sterling futures including various contract types and prices.

Livestock

Table of Livestock futures including CATTLE (CME) and FEEDER CATTLE (CME).

Metals

Table of Metals futures including COPPER (COMEX), ALUMINUM (COMEX), and PLATINUM (NYMEX).

Industrials

Table of Industrials futures including LUMBER (CME) and HEATING OIL (NYMEX).

AMERICAN GROWTH FUND

Table of AMERICAN GROWTH FUND with columns for Fund Name, Assets, and Performance.

Deutsche Marks

Table of Deutsche Marks futures including various contract types and prices.

Currency Options

Table of Currency Options including PHILADELPHIA EXCHANGE and various currency contracts.

Financial

Table of Financial futures including US TREASURY BONDS (CBT) and various interest rate contracts.

Stock Indexes

Table of Stock Indexes including SP COMP. INDEX (CME) and various market indices.

China's first international business magazine.

Jointly published by Business Week, International Management, and the People's Republic of China.

Advertisement for 'INTERNATIONAL BUSINESS AND MANAGEMENT' magazine, featuring a photo of a man and Chinese text.

Text describing the magazine's content, including business news, financial trends, and management techniques.

Text providing contact information for the magazine, including address and telephone number.

Text providing information about the magazine's distribution and subscription details.

Text providing information about the magazine's editorial board and contributors.

CURRENCY MARKETS

Dollar Closes Lower After Buffeting From Venice Summit Statements

NEW YORK — The dollar ended slightly lower Monday, although well above its opening levels, after a day of quiet but choppy trading dictated by news from the economic summit meeting in Venice.

The British pound closed in New York at \$1.6360, up from \$1.6295 on Friday.

Dealers said the market appears to be dividing into two camps, those who expect trade imbalances to push the dollar much lower still and others who think it is proving resilient and could even start to move higher over the short term.

One trader who is in the latter camp, citing the dollar's rebound Monday and its quick recovery from the shock of the resignation of the Federal Reserve Board chairman, Paul A. Volcker, said "I just

don't think people are ready to sell the dollar down heavily."

Many dealers agreed that a lot will hinge on Friday's U.S. merchandise trade figures for April.

Forecasts are for a deficit of \$13 billion to \$14.5 billion, after a \$13.6 billion deficit in March.

Earlier in London, the dollar also closed lower. Dealers said there had been no clear direction to trading, which was thin because of a holiday in most European centers and cautious ahead of the conclusion of the summit meeting.

London Dollar Rates

Table with columns for currency, rate, and change. Includes entries for Swiss franc, West German mark, French franc, and others.

Malaysia: Market Rebounds

Among the popular picks are: Innovest, a food retailer and industrial supplier; Perlis Plantations; Tan Chong, an auto assembler; and Public Bank, a conservatively managed institution that has avoided the instability recently experienced by much of the banking sector.

"We're expecting the index to give up 10 percent or so in the near term," said Lee Siang Chin, chief executive of Arab-Malaysian Securities, a large local brokerage. "But there will be a lot of people buying whenever it drops back."

Monday's OTC Prices. NASDAQ prices as of 4 p.m. New York time. Via The Associated Press.

Table A: OTC prices for various stocks including ADC, ADV, AIG, etc.

Table B: OTC prices for various stocks including AIG, AIG, AIG, etc.

Table C: OTC prices for various stocks including AIG, AIG, AIG, etc.

Table D: OTC prices for various stocks including AIG, AIG, AIG, etc.

Table E: OTC prices for various stocks including AIG, AIG, AIG, etc.

Table F: OTC prices for various stocks including AIG, AIG, AIG, etc.

Table G: OTC prices for various stocks including AIG, AIG, AIG, etc.

Table H: OTC prices for various stocks including AIG, AIG, AIG, etc.

Table I: OTC prices for various stocks including AIG, AIG, AIG, etc.

Table J: OTC prices for various stocks including AIG, AIG, AIG, etc.

Table K: OTC prices for various stocks including AIG, AIG, AIG, etc.

Table L: OTC prices for various stocks including AIG, AIG, AIG, etc.

Table M: OTC prices for various stocks including AIG, AIG, AIG, etc.

Table N: OTC prices for various stocks including AIG, AIG, AIG, etc.

Table O: OTC prices for various stocks including AIG, AIG, AIG, etc.

Table P: OTC prices for various stocks including AIG, AIG, AIG, etc.

Table Q: OTC prices for various stocks including AIG, AIG, AIG, etc.

Table R: OTC prices for various stocks including AIG, AIG, AIG, etc.

Table S: OTC prices for various stocks including AIG, AIG, AIG, etc.

Table T: OTC prices for various stocks including AIG, AIG, AIG, etc.

Table U: OTC prices for various stocks including AIG, AIG, AIG, etc.

Table V: OTC prices for various stocks including AIG, AIG, AIG, etc.

Table W: OTC prices for various stocks including AIG, AIG, AIG, etc.

Table X: OTC prices for various stocks including AIG, AIG, AIG, etc.

Table Y: OTC prices for various stocks including AIG, AIG, AIG, etc.

Table Z: OTC prices for various stocks including AIG, AIG, AIG, etc.

Table AA: OTC prices for various stocks including AIG, AIG, AIG, etc.

Table AB: OTC prices for various stocks including AIG, AIG, AIG, etc.

Table AC: OTC prices for various stocks including AIG, AIG, AIG, etc.

INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 5th June 1987

Large table listing various international funds with columns for fund name, currency, and price. Includes categories like ALMANAGEMENT, INTERNATIONAL INVESTMENT, and CREDIT SWISS.

DM - Deutsche Mark; SF - Swiss Franc; £ - Pound Sterling; \$ - US Dollar; etc. Be sure that your fund is listed in this space daily. Telex Matthew GREENE at 613595F for further information.

SPORTS

'Bias Aftermath': A School Struggles Through Tragedy and Transition

By Ken Denlinger

WASHINGTON — The news conference long since over, his routine round of television interviews just completed, John B. Slaughter was starting the 50 or so pages that would lead to his office when he sensed something unusual and welcome. He was alone.

For the first time in nearly 11 months, nobody was yipping at his heels or stepping into his path with another embarrassing question. Reporters were crowded around the new athletic director, Lew Perkins, who seemed to be taking charge.

Hardly the calamity known as The Bias Aftermath has not ended for the University of Maryland's chancellor. Merely put aside, there being few significant areas of the athletic department that have not been altered by actions for which Slaughter is accountable.

It dozes of issues remain unresolved, one conclusion about the ordeal seems clear: Many of the changes at Maryland probably would have occurred had Bias not died.

A few days before that barrage was released, Dull resigned and became an aide to Slaughter. Within a month, Driesell was out as coach, reassigned as an assistant athletic director. He was guaranteed to make \$155,000 annually for the first four years in that position.

For the most part, Driesell's 17 seasons at Maryland were lively and productive. He arrived when the basketball program seemed stagnant and produced six teams ranked in the top 15 nationally. His 524-224 record (including nine seasons at Davidson) was second-best among active coaches after his final year.

Slaughter knows he can't hide from the fallout of so many basic problems. Among the fundamental questions facing him: What really has changed at Maryland? What's different, besides the fringes and now faces in the athletic department? Students academically "at risk" will get in — and get to play right away.

VANTAGE POINT/Tony Kornheiser

Celtics' New King — for a Day

BOSTON — Apparently a radio guy in Los Angeles called the Celtics "dog meat," which led to a Boston radio station's putting up a billboard at Logan Airport that says, "Every Dog Has His Day. Go Celtics."



Greg Kite ... Every dog has his day.

early and force Boston to bring in Kite. Well, Los Angeles got three fouls on Parish with 8:02 left in the first half, and K.C. Jones waved Kite in. The Lakers led 39-30, and seemed to be cruising toward their third straight title-series victory.

Back in Form, Ryan Fans 12 as Astros Down Giants

HOUSTON — Showing his best control of the season, Nolan Ryan ended a monthlong drought by blowing away the San Francisco Giants here Sunday. Ryan struck out a season-high 12 batters, posting his first triumph since May 1 and leading the Houston Astros to a 3-0 victory.

He threw 111 pitches, one more than the per-game limit set by General Manager Dick Wagner — to keep Ryan's 40-year-old arm fresh and to avoid injury problems that plagued him last season.

reliever Greg Booker walked Ken Caminiti on a 2-2 count with each base loaded in the ninth, giving the Braves their come-from-behind triumph. The Padres had taken an 11-2 lead.

tripped in two in the fourth and had an RBI single in the ninth. The White Sox 4, Angels 6; In the American League, in Anaheim, California, Carlton Fisk homered twice and drove in three runs to back rookie Bill Long's seven-hit day.

City breezed past the Mariners. Danny Tartabull traded by Seattle to the Royals during the winter, had two doubles and a triple and went 8-for-17 as Kansas City won three times in the four-game series.

Kite Winner of U.S. Golf By 7 Strokes

POTOMAC, Maryland — Tom Kite overcame a lackluster front nine to shoot a 3-under-par 69 Sunday and win the Kemper Open golf tournament by seven strokes, the largest margin of victory on the tour this year.

Wales Downs England, Gains Berth in Semifinals

BRISBANE, Australia — Wales was the lone British Isles survivor on Monday as England followed Scotland and Ireland out of rugby's World Cup.

World Cup Rugby

Wales will return to Ballymore Park on Sunday to face New Zealand, favored to win the cup. There were few doubts before the tournament that New Zealand, Australia and France would nail down semifinal berths (and so it turned out: Australia and France will play Saturday for the other place in the final). The luck of the draw had a lot to do with who would fill the fourth slot.

SCOREBOARD

Baseball

Table with columns for Team, Score, and Location. Includes entries for Sunday's Major League Line Scores and Major League Leaders.

Basketball

Table with columns for Team, Score, and Location. Includes entries for NBA Championship and SCHEDULE.

Major League Standings

Table with columns for Division, Team, W, L, Pct., GB. Includes entries for American League and National League.

Golf

Table with columns for Player, Score, and Location. Includes entries for Top finishers and other tournament results.

Handwritten signature: J.P. in 1987

ART BUCHWALD

'I Want to Be a Witness'

WASHINGTON — I walked into Foggy Bottom's office and found him sitting at a table saying, "I had the money, but I didn't have it. That is to say, it was promised to me but it wasn't ever delivered because I got the wrong Swiss bank account number, and somehow the funds disappeared into someone else's hip pocket — and the sultan jumped over the moon."



Buchwald

"What are you doing?" I asked him. "I'm practicing to be a witness at the Iran hearings. I hear Assistant Secretary of State Elliott Abrams's job is up for grabs, and if I can testify well there is a chance I could get it." "Why would anyone want to call you as a witness in the hearings? You don't know anything about contraband."

"Neither does anybody else. I'm ready to blow the whistle on the whole thing because I was just following instructions and assumed all the orders were coming from higher up, which means I can say no crimes were committed."

Foggy Bottom continued, "I think I found the trick of testifying in front of the committee. You give an answer which is neither the truth nor a lie — but something in between. Like if they ask me if I had any dealings with Lieutenant Colonel North, I reply I went to school with his cousin and that is why I didn't know he was running an illegal taxi company in Iran."

"Ask me a tough question," Foggy Bottom begged. "All right. In your estimation, Minoan Figure Found"

Minoan Figure Found

ATHENS — Archaeologists digging on Crete have unearthed pieces of an ivory-and-gold figure sculpted almost 3,500 years ago. "It's the biggest Minoan ivory carving ever found," Dr. Sandy MacGillivray, the excavation's co-director, said.

Vladimir Voinovich, Satirist in Exile

By David Remnick Washington Post Staff Writer

WASHINGTON — Reality is the ultimate satire. Imagine inventing this: A West German teen-ager flies a little Cessna into Soviet airspace, buzzes the Lenin Mausoleum, nearly knosks off piece of the GUM department store and lands on Red Square where he signs autographs.



The more I've depicted life, the deeper I've gone, the more I've become a satirist. Or so they say.

"What a flight of genius!" said the exiled novelist Vladimir Voinovich, author of the recently published "2042." "That young man is a hero and a satirist, too. Look what it shows about Moscow. When one poor Jew comes there carrying a slogan asking for freedom, the KGB is on top of him in seconds. Months later, a teen-age pilot lands on Red Square. On Red Square! And nobody stops him. How do you get funnier than that?"

Voinovich did not set out to be a satirist. "Life made me a satirist. It was unavoidable. I wanted to be a realist, writing about what I saw. Almost like journalism. But when I published my work, which I thought was really true-to-life, they said, 'You're writing satire.' I wasn't, it was just life that was so absurd. The more I've depicted life, the deeper I've gone, the more I've become a satirist. Or so they say."

Early in his career, Voinovich was criticized in the Soviet Union for adhering "to an alien poetic of depicting life as it is." Then came articles in Izvestia, Truth and other publications, with headlines like "This Is False" and "Writer with a Tar Brush." Worldwide fame could only follow.

Voinovich left the Soviet Union in December 1980. He, his second wife, Irina, and their 13-year-old daughter have lived in Stockholm, a suburb of Munich, ever since. He is the author of "The Life and Extraordinary Adventures of Private Ivan Chonkin," a send-up of Soviet bureaucracy "a send-up of depicting life as it is." Then came articles in Izvestia, Truth and other publications, with headlines like "This Is False" and "Writer with a Tar Brush." Worldwide fame could only follow.

After Voinovich began publishing work in the West and spoke out for writers such as Alexander Solzhenitsyn, Andrei Sinyavsky and Yuli Daniel, the government threw him out of the Writers' Union and forbade him to publish. "Chonkin" and "The Ivankiad" were written in Moscow, but have not appeared there. Previously published books were removed from Soviet libraries and bookstores, and stories that had appeared in issues of Novy Mir and other journals were sequestered from libraries. His name was removed from literary encyclopedias.

When the authorities disconnected his phone, he wrote a letter to the minister of communications that began, "It is with deep concern that I bring to your attention the fact that an enemy of the Relation of International Telephone system, is in hiding somewhere in the field of national economy headed by you." When the dissident leader Andrei Sakharov was exiled to Gorki, Voinovich wrote a mocking epistle to Izvestia decrying the act. "But I wrote it in the style of a Medal of Lenin winner humbly thanking the Soviet government and the homeland. Of course, it wasn't published."

After the Sakharov letter, an official from the district party committee told Voinovich: "I have been instructed to inform you that the patience of the Soviet authorities and the people has come to an end." Six months after he left he was stripped of citizenship. He has never returned.

While Voinovich was traveling in Washington and other American cities recently trying to draw attention to "2042," he learned that his father had died. Obviously, it was impossible to go to the funeral. "But I suppose, if I could go back, one of the first things I'd do is visit my father's grave. Occasionally, I'll speak to friends in Moscow and they'll say, 'Come, you must visit.' Unfortunately, my friends are not in power to give visas."

In "2042," a hero very much like Voinovich travels ahead in time and discovers a perverse extension of present-day Moscow. Ruled by the "Genialissimo," the city has a "Bureau of Natural Functions" and other Orwellianisms. The first half of the story recalls Yevgeny Zamiatin's banned novel of the '20s, "We."

"But Zamiatin's Soviet Union was like a perfect machine," Voinovich said. "My machine of state in '2042' is broken. Rotted." The novel predicts a grim alternative to reform: the rise of extremist Russian nationalism — all under an undercurrent in Russian history, Voinovich got in trouble for his support of Solzhenitsyn 14 years ago, and yet in "2042," he lampoons a wildly egomaniacal, nationalist author who bears a striking resemblance to Solzhenitsyn.

"Solzhenitsyn is a typical figure in Russian cultural history, people who want to shake the society out of the foundations," Voinovich said. "Mikhail Bakunin, the 19th-century revolutionist, Nikolai Chernyshevsky, Rasputin, Tolstoy, Lenin — all of them in their own way were like this. Nationalists are completely anti-democratic. Some of them are monarchists, some of them believe in the Russian Orthodox Church as supreme. Not many of them are active now in the Soviet Union, of course, but in critical situations I think you may see them rise up." Voinovich's own politics are, like

those of many emigre writers, conservative by Western standards. But while Voinovich has always written with great cynicism about the future of the Soviet regime, he said "we are in a moment of hope."

"I'm known as a very tough critic, but I am definitely for the process of reform. In a way, it was inevitable. Ideology died during the Brezhnev era. With so much corruption, with the invasion of Czechoslovakia and Afghanistan, Brezhnev could not count on ideology the way Stalin could. Ideology, when it is strong, can substitute for a real economy. People may even sacrifice their lives for it. But when it ends and no one believes in it, people suddenly notice how bad things are around them. Gorbachev understands this."

"When Khrushchev fell, it was said that he had tried to leap across the abyss in two jumps. Gorbachev is more of a tightrope walker. I think Gorbachev understands that, in order to compete economically with the West, you have to set people free. For example, in science one lab keeps everything completely secret from another that's working on the same topic. They don't want same ideas. They get nervous without free discussions of ideas."

"The process may not go very far. In Russia, we say sometimes that it's too late to wish someone good health at their funeral. Gorbachev's intentions are serious but the system resists and will resist. It may be an impossible mission."

In Moscow, literary politics are an important, if degraded, art, and soon Voinovich will publish another satire on that world. "And again," he said, "reality was the best form of satire." The novella is called "The Fur Hat." The Moscow Writers' Union decides to give its members fur hats. The best furs went to the top people and the worst to the lowest people. It's about a writer who is given a rabbit hat, the lowest sort of fur hat, but he works and works to get a higher quality fur. He kisses everyone's feet and forgets his talent. At the very end he gets a better fur. But he dies with his hat in his hands."

The Hart and Rice Shows

Cautious Revelations

Gary Hart is inviting bids on book about his career in public life, but the 13-page outline submitted to publishers makes no mention of the events that ended with his resignation last month from the race for the Democratic presidential nomination. Instead Hart says, for example, that he set up a clandestine meeting with Fidel Castro in 1975 to discuss the assassination of President John F. Kennedy, but the meeting "was foiled by the FBI."

The sole reference to Lee Hart, his wife, is that she refused to let him quit the 1984 presidential race at a time when his campaign had "little money and no movement in the polls." Hart's Miami friend, Donna Rice may be just about ready to tell her story. Her representative, Tricia Erickson, said that Rice "realizes she needs to talk to America, and she will. I'm looking for the best forum for her to speak through." Rice has already given a partial story in the latest issue of Life magazine. In the article, which includes a photograph of her receiving a message, she says that, since being romantically linked with Hart, "I feel like a hunted animal. I have averaged less than four hours' sleep a night and been under a great deal of stress. I have very bad mood swings. I'm the first and then just start crying hysterically."

Placido Domingo's "The Rain Is Spoken" and "The Face," as an international array of stars paid tribute to London Sunday to the late American musician of "My Fair Lady." Alan Jay Lerner: "I just want everyone to realize what a genius Alan was — maybe because he never realized it," said his widow, the actress-singer Liz Robertson, who organized the black-tie evening at the Theatre Royal, Drury Lane, as a benefit for lung cancer research.

Michael Jackson has "dropped out of the Jehovah's Witnesses." A representative of the Los Angeles congregation to which Jackson belonged said that the entertainer "disassociated" himself from the congregation. The official did not give a reason for Jackson's decision.

INTERNATIONAL CLASSIFIED

Real estate, employment, and business classified ads. Includes sections for Real Estate to Rent/Share, Employment Positions Available, and Business Services.

International Business Message Center

Business services, office services, and international corporate services. Includes ads for business opportunities, tax services, and international corporations.

Hotel Le Warwick advertisement: A de luxe Hotel in the Champs-Élysées area. We cater to your preferences.

Executive secretary advertisement: Le PDG de la Division Agro-Chimique d'un groupe multinational vient le siège européen est basé à ELAISIR (78) recherche un secrétaire de direction *

Executive secretary advertisement: Large international Consulting Firm seeks for its headquarters in Paris. An English mother-tongue EXECUTIVE SECRETARY

World-wide Business Centres advertisement: "It takes more than space to run an office."

Offshore companies advertisement: Offshore companies UK, Delaware Panama, etc.

Offshore companies advertisement: Offshore companies UK, Delaware Panama, etc.